

Origin SC's Downpayment and Closing Cost Assistance Community Funds Grant Program

(2024 HUD Income Limits – subject to change)

Product Description: Forgivable grants offered to eligible individuals and families in conjunction with their purchase of a primary residence. These grants are designed to promote and preserve homeownership and permanent housing for homebuyers in the state of South Carolina. These grants are subject to certain terms and conditions that the borrower and property must meet to qualify:

- a) Grants are available to borrowers who meet the 1st lender's product guideline subject to grant underwriting guidelines, as described in Property Requirements (section 2), Borrower Requirements (section 3) and Underwriting Requirements (section 4)
- b) \$1,000 Grant amount
- c) There are no processing fees paid to Origin SC
- d) There are no Security Instruments securing these funds (no note/mortgage)
- e) There are no payments or interest rates associated with these funds
- f) Cash-back at closing must not exceed Earnest money amount
- g) Grant funds cannot be used to pay off other debts

Product Guidelines:

1. Eligible Uses:

- a) Down payment
- b) Closing costs
- c) Interest rate buydowns on the 1st mortgage loan
- d) Prepaid Mortgage Insurance

2. Property Requirements:

- a) Must be located in the state of South Carolina
- b) Primary residence purchase only
- c) Single family homes only; Mobile homes are ineligible

d) Sales price cannot exceed property’s appraised value

3. Borrower Requirements:

a) Qualifying household income only must fall within the 150% HUD area median income requirements for the Charleston area:

FY 2024 Income Limit Category	Persons in Family				
	1 - 4	5	6	7	8
Low (80%) Income Limits (\$)	84,100	90,850	97,600	104,300	111,050
Calculated (150%) AMI Income Limits (\$)	157,650	170,400	183,000	195,600	208,200

b) All applicants are required to complete a budgeting session with one of Origin’s HUD licensed counselors.

c) Eligible recipients must complete: Homebuyer Workshop Certificate from HUD approved agency that has adopted the National Industry Standards for Homeownership Education and Counseling (NIS) – can use <https://www.ehomeamerica.org/origin>

4. Grant Underwriting Requirements:

a) 1st lenders’ documents required (provided by lender or borrower):

- completed and signed 1003 – Uniform Residential Loan Application – issued from 1st mortgage lender
- Copy of Loan Estimate issued by 1st mortgage lender
- Copy of 1008
- Copy of CD issued by 1st mortgage lender
- Closing attorney contact information and wire instructions

b) Fully executed purchase agreement with subject property located in the state of SC

c) Origin Certification of Household size form completed and signed by Buyer

d) Certification of Income required documentation:

- 1 months’ recent pay stubs
- 2 months’ recent bank statements for all liquid asset accounts. No non-sufficient fees (NSF) fees or negative balances are allowed for the 2 most recent statements

e) Copy of driver’s license or other government issued Photo ID

f) Origin’s signed Authorization to Release Information

g) Origin’s signed Fraud Policy and Affiliated Business Disclosure

- h) Copy of Homebuyer Workshop Certificate completed no more than 12 months from date of closing.
- i) Verification of completed budgeting session with one of Origin's HUD certified counselor

5. Roles/Responsibilities:

- a) Applicant and/or 1st mortgage lender will provide all items and back up documentation described under the Grant Underwriting Requirements (section 4).
- b) Origin team will prequalify applicants based on grant Product Guidelines: Property Requirements (section 2) and Borrower Requirements (section 3).
- c) Applicants must schedule and complete a budgeting session with one of Origin's counselors prior to being issued a Commitment Letter
- d) Qualified applicants will be issued a Commitment Letter to reserve the grant funds
- e) 1st mortgage lender will provide wiring instructions and a copy of their CD showing Origin's grant positioned properly on their loan to initiate grant funding.
- f) Origin will provide the closing attorney with instructions and coordinate wiring funds.
- g) Closing attorney will be requested to forward Origin's grant closing package to Origin SC, PO Box 118006, Charleston, SC 29423, Attn: Stephanie Moreau
- h) Closing package for Origin's Community Funds grant program must include a copy of final executed 1st lender CD

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Above guidelines were reviewed and approved on 02/20/2024. Origin SC solely reserves the right to modify terms and conditions as set forth in this approved document at any time.