

**SOUTH CAROLINA STATE HOUSING FINANCE AND
DEVELOPMENT AUTHORITY
ANNOUNCES...
THE 2010 PALMETTO HEROES PROGRAM
For
POLICE OFFICERS-FIRE FIGHTERS-EMS-TEACHERS**

SC State Housing Authority is excited to announce our **2010 PALMETTO HEROES PROGRAM**. The Heroes selected for the 2010 initiative are "Police Officers – Fire Fighters – EMS - Teachers". Borrower(s) must meet State Housing's First-Time Homebuyer requirements. The program features a reduced mortgage interest rate and down payment assistance is available. The funding will be limited to \$40 million. Loans are available on a first come first served basis and borrowers must have an accepted sales contract on a home prior to reserving funds. All State Housing loan policies and procedures will be in effect for this program. See our program guides and manual for specific loan details.

Police Officers – Borrower must be a full-time police officer with state or local government agency including correctional officers with the South Carolina State Department of Corrections

Fire Fighters and EMS - Borrower must be a full-time or volunteer fire fighter or EMS with a state or local government agency

Teachers - Borrower must have a **South Carolina Teachers Certification** and be employed as a classroom teacher or have a contract to receive a paycheck begin teaching within 60 days of closing on the home.

INTEREST RATE –The fixed interest rate will be 5.125

DOWN PAYMENT ASSISTANCE

Category I - Up to \$7,000 Repayable Down Payment Assistance.

\$7,000 Repayable Loan has an interest rate of 4% and payments will begin the third anniversary of the first payment on the first mortgage.

The payment on \$7,000.00 will be \$128.92 per month for 5 years.

The payment on \$6,000.00 will be \$110.50 per month for 5 years

The payment on \$5,000.00 will be \$92.08 per month for 5 years

Category II - \$7,000 Forgivable Down Payment Assistance

\$7,000 Forgivable Loan requires the borrower to live in the purchased property for five years in order for the loan to be completely forgiven. The loan must be repaid if the Borrower(s) fails to remain in the property for a minimum of 60 months. (20% of the loan amount is forgiven each year)

INCOME AND HOUSE PRICE LIMITS

See Income Charts for maximum house prices and income limits.

FIRST TIME HOMEBUYER REQUIREMENTS

- **NON-TARGETED COUNTIES**

*Borrower(s) buying a home in a **Non-Targeted County** must not have had ownership interest in a principle residence in the past three years.*

- Targeted Counties

The Borrower(s) buying a home in a Targeted County must not have ownership interest in a principal residence at the time of closing.

See charts below for a list of Targeted and Non-Targeted Counties, income charts and maximum sales price limits

Rates are subject to change due to Market Conditions

INCOME CATEGORIES AND MAXIMUM HOME PRICES

CATEGORY I				CATEGORY II		CATEGORY III		
NON-TARGETED								
2009	1 or 2 Person(s)	3 or More Persons	Home Price	See Category II or III Charts for 3 or more Persons				Home Price
				1 Person	2 Persons	1 Person	2 Persons	
Aiken	\$55,500	\$63,825	\$225,000	\$31,100	\$35,500	\$19,450	\$22,200	\$202,500
Anderson	\$53,800	\$61,870	\$225,000	\$30,750	\$35,150	\$19,200	\$21,950	\$202,500
Charleston	\$60,300	\$69,345	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000
Greenville	\$57,200	\$65,780	\$225,000	\$32,050	\$36,600	\$20,000	\$22,900	\$202,500
Greenwood	\$53,400	\$61,410	\$225,000	\$29,900	\$34,150	\$18,700	\$21,350	\$202,500
Lancaster	\$50,700	\$58,305	\$225,000	\$28,400	\$32,450	\$17,750	\$20,300	\$202,500
Lexington	\$62,100	\$71,415	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500
Oconee	\$55,100	\$63,365	\$225,000	\$30,850	\$35,300	\$19,300	\$22,050	\$202,500
Pickens	\$57,200	\$65,780	\$225,000	\$32,050	\$36,600	\$20,000	\$22,900	\$202,500
Richland	\$62,100	\$71,415	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500
Spartanburg	\$55,100	\$63,365	\$225,000	\$30,850	\$35,300	\$19,300	\$22,050	\$202,500
York	\$66,500	\$76,475	\$231,000	\$37,250	\$42,550	\$23,300	\$26,600	\$208,000
TARGETED								
2009	1 or 2 Person(s)	3 or More Persons	Home Price	See Category II or III Charts for 3 or more Persons				Home Price
				1 Person	2 Persons	1 Person	2 Persons	
Barnwell	\$66,000	\$77,000	\$225,000	\$32,750	\$37,450	\$20,500	\$23,400	\$202,500
Beaufort	\$79,080	\$92,260	\$285,000	\$36,900	\$42,150	\$23,050	\$26,350	\$255,000
Berkeley	\$72,360	\$84,420	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000
Calhoun	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500
Cherokee	\$66,000	\$77,000	\$225,000	\$30,750	\$35,150	\$19,200	\$21,950	\$202,500
Dorchester	\$72,360	\$84,420	\$255,000	\$33,800	\$38,600	\$21,100	\$24,100	\$229,000
Edgefield	\$66,000	\$77,000	\$225,000	\$31,100	\$35,500	\$19,450	\$22,200	\$202,500
Fairfield	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500
Florence	\$66,000	\$77,000	\$225,000	\$28,100	\$32,100	\$17,550	\$20,100	\$202,500
Georgetown	\$66,000	\$77,000	\$225,000	\$29,700	\$33,900	\$18,550	\$21,200	\$202,500
Horry	\$66,000	\$77,000	\$225,000	\$29,350	\$33,500	\$18,350	\$20,950	\$202,500
Jasper	\$66,000	\$77,000	\$285,000	\$27,100	\$30,950	\$16,950	\$19,350	\$255,000
Kershaw	\$67,080	\$78,260	\$225,000	\$31,300	\$35,750	\$19,550	\$22,350	\$202,500
Laurens	\$66,000	\$77,000	\$225,000	\$27,850	\$31,800	\$17,400	\$19,900	\$202,500
Newberry	\$66,000	\$77,000	\$225,000	\$28,300	\$32,300	\$17,700	\$20,200	\$202,500
Saluda	\$66,000	\$77,000	\$225,000	\$34,800	\$39,750	\$21,750	\$24,850	\$202,500
ALL Others	\$66,000	\$77,000	\$225,000	\$27,100	\$30,950	\$16,950	\$19,350	\$202,500

Expanded Income Charts can be found at www.schousing.com under First-Homebuyer

For more information on other State Housing Products see our website at www.schousing.com

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