

Made It Home! Program

Loan Officer Quick Reference Guide

This guide provides a comprehensive overview of the home loan program available to loan officers. It includes detailed information on program basics, loan requirements, income and sales price limits, down payment assistance, lender responsibilities, and eligibility criteria. Follow these guidelines to ensure a smooth process for your clients.



Program Basics

- **Construction Limits:** This program is exclusively for new construction and is limited to 130 homes.
- **Eligible Builders:** Homes must be constructed by one of the following builders:
 - D.R. Horton
 - Gainey Construction
 - HDC of Rock Hill
 - McGuinn Homes
 - Oak & Ave Property Group
- **Mortgage Options:** Use this program with the SC Housing Homebuyer (BOND) program or the lender's own fixed-rate first mortgage.

Loan Requirements

- **Purchase Type:** Loans are available for purchase only
- **Mortgage Terms:** 30-year fixed rate options are available under FHA, USDA, VA, and Conventional loans
- **Rate Buydowns:** No buydowns are allowed on SC Housing first mortgages, though lenders can offer buydowns on their own secondary market or portfolio loans

Income & Sales Price Limits

- **Maximum Sales Price:** \$200,000
- **Minimum Home Specifications:** At least 1,200 sq. ft., with 3 bedrooms and 2 bathrooms
- **Income Limits:**
 - Maximum household income is \$135,000
 - If using the SC Housing BOND program first mortgage, adhere to county-specific income limits
 - If using the lender's first mortgage, the maximum income is \$135,000

Down Payment Assistance (DPA)

- **Amount:** \$25,000
- **Terms:** 10-year forgivable loan with 0% interest and no payments
- **Restrictions:**
 - Cannot be used to cover appraisal gaps or commissions
 - Must be repaid if the property is sold, refinanced, or no longer serves as the borrower's primary residence
 - No subordination is allowed

Lender Responsibilities

- **Funding and Closing:** The lender funds the DPA, closes in the lender's name, and assigns it to SC Housing
- **Disclosures:** Provide all TRID disclosures, including the Loan Estimate (LE) and Closing Disclosure (CD)
- **Compliance:** Send Good Bye Letters as per RESPA guidelines

Eligibility & Loan File Submission

Using SC Housing Homebuyer (BOND) First Mortgage

- **Program Requirements:** Must meet all BOND program requirements
- **Registration:** Register as "Made It Home!" in Lender Online
- **Eligibility:**
 - First-time homebuyer status is required (Veteran exemption applies).
 - Minimum credit score of 640 and a maximum DTI of 45%.
- **Documentation:** SC Housing issues a Certificate of Eligibility (COE) and Award Letter for the first mortgage and DPA.
- **File Submission:** Submit closed first mortgage and DPA files for purchase.

Using Lender's Own First Mortgage

- **Underwriting and Approval:** The lender underwrites and approves the first mortgage.
- **Homeownership Restrictions:** The borrower cannot own other real estate at the time of closing.
- **Registration:** Register DPA only in Lender Online.
- **Required Documentation for DPA Eligibility Review:**
 - Form 1003
 - Automated Underwriting System (AUS) or manual underwrite approval
 - Executed sales contract with a maximum sales price of \$200,000
 - TRID Loan Estimate for \$25,000 DPA
 - Copy of appraisal
- **Documentation:** SC Housing issues a COE and Award Letter for DPA only
- **File Submission:** Submit the closed DPA file within 15 days of closing