

Home Loan Programs with Downpayment Assistance

Are you still unsure how to get a loan? Is homeownership still elusive because you have no money for downpayment?

Well, here's good news for you. Both **SC State Housing Finance and Development Authority** as well as **City of Columbia's Community Development Housing Division** have programs to give downpayment assistance and loans at attractive rates of interest!

Here in a nutshell...

SC State Housing:

What are the programs?

There are 3 programs: for First Time Homebuyers, Single Parents and Individuals/Families with Disabilities.

Who is eligible?

Income restrictions apply.

Also, Homebuyer must have a credit score of 620 or more.

How much is the downpayment assistance?

\$5,000. This may be repayable or forgiven depending on the buyer's eligibility and program.

What is the rate of interest?

Currently it is between 5% and 5.25% depending on the buyer's eligibility and program.

Any other stipulations?

Some programs require completion of a homebuyer training program.

Any concessions?

Buyers with no credit scores may still qualify based on their track record of paying rent, utilities, cell phone or doctor's bills with no late payments.

City of Columbia's CityLender Program:

Who is eligible?

Credit-worthy Homebuyers.

How much is the downpayment assistance?

\$1,000.

What is the rate of interest?

Blended rate is **approximately** 1% below current market rates. (NO PMI)

Any other stipulations?

Homebuyers must receive Credit counseling and Homeownership Training provided by the City.

In addition, First Time Homebuyers can receive a Tax Credit of upto \$8,000 and buyers with existing homes can receive a Tax Credit of upto \$6,500. Remember, this is expiring on April 30, 2010.

For a complete list of programs, please call me on 803-348-9922 or email me at viji.sashikant@era.com.