



### **Purpose**

GHF will provide non-amortizing subordinate mortgage loans to lower the purchase price of a home for qualified teachers in Greenville County on a first-come, first-ready basis. GHF will provide a 3 to 1 match up to \$3,000 per homeowner. Applications are accepted and evaluated continually throughout the year. Funding is limited.

### **Eligible Sponsors**

Applications for Homes for Teachers will be accepted from local employers, realtors, non-profit developers, for-profit developers, government entities, non-profit/for-profit developer partnerships and current GHF lending partners.

### **Eligible Buyers**

The buyer must

- Contact an eligible sponsor to apply to the program.
- Be a first-time homebuyer or have not owned a home in the past three years.
- Met the income requirements. Annual household income must not exceed 120% of the area median income (AMI).
- Complete a homebuyer's education seminar acceptable to GHF.
- Secure a 30-year, fixed-rate first mortgage.

### **Eligible Properties**

- New and existing properties in Greenville County are eligible.
- Fee simple ownership is required.
- The home must be the buyer's principal residence. Rental property is not eligible.

### **Eligible Uses**

- Loans may be up to \$3,000 and are subject to the homebuyer securing the maximum affordable first loan mortgage that the lender will allow.
- Funds may be used when purchasing a home:
  - For all or a portion of closing costs
  - For all or a portion of the down payment

### **Terms**

- Funds will be released to the closing attorney.
- GHF subsidy will be a 5-year non-amortizing subordinate loan at 0% interest. The loan will be forgiven after 5 years if certain conditions of affordability are met.
- The GHF loan will be secured by a promissory note and a mortgage lien on the property.

### **Fees**

A \$250 loan origination fee will be due at closing.

### **Program Administration**

Meghan Meier, Program Analyst  
meghan@greenvillehousingfund.org