



New Homebuyer Program

We Care About Our Community

Our community is important to us. As individuals, we want the place we live and work to be the best it can be.

As a financial institution serving the citizens of Anderson and Oconee Counties, we feel the same way. We work to tailor our products and services to the needs of the people who live and work here. In this regard, we are pleased to sponsor the Community First Bank New Home Buyer Program offered through the South Carolina State Housing Finance and Development Authority. We also offer U.S.D.A. Rural Development 502 loans for up to 100% of the purchase price of the home. Federal Housing Administration (FHA) loans are also available.

Program Guidelines Overview

This is for overview purposes only and is not intended as a specific program disclosure.

Loan Limits/Purchase Price Limits

All Loan Limits and Income Limits are county specific. Loans must be in \$50 increments.

Homebuyer(s)

The Borrower(s) must not have had ownership interest in his principal residence in the three (3) years prior to the date on which the loan is closed.

Loan Types

Conventional Only
FHA
VA
USDA Rural Housing

PMI Insured

Loan needing PMI Mortgage Insurance (PMI) must be insured by a program specified company.

Loan Term

15, 20, 25, 30 years

Down Payment

U.S.D.A. requires no down payment, however borrower must be able to contribute a minimum of \$500 of their own funds to the total cost of the financing.

Minimum down payment is 3.5% FHA, State Housing

Down Payment Assistance

A Mortgage Assistance Loan/Home DPA Second Mortgage loan may be available to qualified buyers through the State Housing Program..

Closing Costs

Closing costs usually include 1% Origination Fee, prepaid items, and usual and customary closing costs.

Property Eligibility

Eligible properties are single-family dwellings stick built located in South Carolina. The homes can be new or existing homes, townhouses, or condominiums. Restrictions apply, see program specific website (<http://www.rurdev.usda.gov/recd-map.html>)

See How Easy You May Qualify

State Housing

Anderson County

Maximum Income Limits:

Small Family/1 or 2 persons: \$53,800
Large Family/3 or more persons: \$61,870

Maximum Purchase Price:

Existing Houses: \$225,000

USDA 30 YR TERM

Small 1-4 persons: \$73,600
Large 5-8 persons: \$97,150

Based on income eligibility

Pickens County

Maximum Income Limits:

Small Family/1 or 2 persons: \$57,200
Large Family/3 or more persons: \$65,780

Maximum Purchase Price:

Existing Houses: \$225,000

Small 1-4 persons: \$73,600
Large 5-8 persons: \$97,150

Based on income eligibility

Oconee County

Maximum Income Limits:

Small Family/1 or 2 persons: \$55,100
Large Family/3 or more persons: \$63,365

Maximum Purchase Price:

Existing Houses: \$225,000

Small 1-4 persons: \$73,600
Large 5-8 persons: \$97,150

Based on income eligibility

Community First Bank

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