

Deferred Forgivable Loan

Households receiving assistance from this program must live in the purchased property for five years as their primary residence for the loan to be forgiven. The loan must be repaid if the recipient fails to remain in the property for a minimum of 60 months. (See chart below)

HOME OCCUPANCY TIME LIMIT	REPAYMENT AMOUNT OF LOAN
1 Year or less	100%
Up to 2 years	80%
Up to 3 years	60%
Up to 4 years	40%
Up to 5 years	20%
5 years and over	0%

Citizens interested in participating in the Lexington County Homeownership Assistance Program may contact:

**COUNTY OF LEXINGTON
COMMUNITY DEVELOPMENT DEPARTMENT**

212 South Lake Drive, Suite 401
Lexington, SC 29072

Phone: (803) 785-8121

Fax: (803) 785-8188

www.lex-co.sc.gov

Email: cdcustomerservice@lex-co.com

Lexington County does not discriminate on the basis of age, color, race, religion, sex, national origin, familial status or disability in the admission, access to, or treatment or employment in its federally assisted programs or activities.



Lexington County

Homeownership Assistance Program



**BUILDING BETTER FUTURES
IN LEXINGTON COUNTY**

Lexington County is pleased to make available homeownership opportunities through deferred forgivable loans. Assistance will be provided up to \$5,000 on a first-come/first-serve basis for eligible applicants. Funds may be applied toward the down payment and/or closing cost for the purchase of a single family dwelling.

Eligibility

The applicant must have income. The allowed household income is based on U.S. Department of Housing and Urban Development (HUD) income guidelines. Income levels are adjusted according to family size.

Number of Members in Family	Maximum Allowable Income
1	\$40,400
2	\$46,200
3	\$51,950
4	\$57,700
5	\$62,350
6	\$66,950
7	\$71,550
8	\$76,200

Eligible Properties

- Property selected must be located within Lexington County
- Property must be the primary residence of the buyer
- Property selected must meet the 2018 International Housing Rehabilitation Standards – a Lexington County Inspector will inspect the home to determine compliance with quality standards.
- Corrective work must address all building code violations prior to the closing date. Down payment assistance funds cannot be used for minor repairs or to correct violations.
- Funds are to be used for units meeting the HUD Single Family Mortgage Limits under 203 (b) of the National Housing Act (12 U.S.C. 1709(b)). The sales price limit for Year 2021 is \$181,000 for an existing single-family dwelling or \$251,000 for a new construction single family home (95% of the median area's purchase).
- Property must appraise for at least the purchase price
- Property selected must be built after 1977.
- Manufactured/ mobile homes are not eligible property types.

Program Requirements

- Must be able to secure a home mortgage independent of a co-signer. The County requires a fixed rate loan. Interest rates must be at or below the market rate.
- Must occupy the property as a principal residence
- Cannot presently own a home or land, nor have previously owned a home or land in the last three (3) years.
- Must complete required homeownership education.
- Lexington County must maintain 2nd lien position.

