



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.

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

Minimum down payment is 3% conventional;

3.5% FHA

Down Payment Assistance

A Mortgage Assistance Loan/Home DPA Second Mortgage loan may be available to qualified buyers.

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 or modular and located in South Carolina. The homes can be new or existing homes, townhouses, or condominiums.

First-Time Homebuyer Credit

Those who buy a first home from January 1, 2009, through November 30, 2009, may be eligible for a refundable tax credit of 10% of the home's purchase price up to a maximum credit of \$8,000. If the taxpayer lives in the home for at least three years, no repayment of the credit is required. The credit phases out for single taxpayers with an AGI over \$75,000 and for married's with an AGI over \$150,000.

See How Easy You May Qualify

Anderson County

Maximum Income Limits:

Small Family/1 or 2 persons: \$52,400

Large Family/3 or more persons: \$60,260

Maximum Purchase Price:

Existing Houses: \$200,160

Pickens 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: \$223,851

Oconee County

Maximum Income Limits:

Small Family/1 or 2 persons: \$51,800

Large Family/3 or more persons: \$58,570

Maximum Purchase Price:

Existing Houses: \$200,160

Community First Bank

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