

20 THE REALTOR 25 CHEAT SHEET

MAXIMUM LOAN AMOUNTS

- CONV: \$806,500
- FHA: \$524,225
- VA: \$1.5 million (0% Down*)
- USDA: No maximum (see area/income limits)

MAXIMUM SELLER PAID CONCESSIONS

(BASED ON SALES PRICE)

- CONV: 3-6% seller paid (depending on down payment)
- FHA: 6% seller paid
- USDA: 6% seller paid
- Investment Properties: 2% seller paid

SC HOUSING:

DOWN PAYMENT ASSISTANCE

- Forgivable \$10,000, at 0% interest & no monthly payment
- Sales price limit: \$425,000
- Income Limits:

Family of 1-2: Greenville: \$88,600

Spartanburg: \$84,800, Anderson: \$84,800

Family of 3+: Greenville: \$101,890

Spartanburg: \$97,520, Anderson: \$97,520

SC HOUSING:

PALMETTO HOME ADVANTAGE

- Reduced fixed rate mortgage rates
- Borrower income limit: \$127,200
- No sales price limit



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SEASONING REQUIREMENTS

- CONV: Bankruptcy: 4 years, Foreclosure: 7 years
- FHA: Bankruptcy: 2 years, Foreclosure: 3 years
- VA: Bankruptcy: 2 years, Foreclosure: 2 years
- USDA: Bankruptcy: 3 years, Foreclosure: 3 years

CONVENTIONAL FREDDIE MAC HOME POSSIBLE PROGRAM

- Income limit of \$67,200
- Discounted PMI

CONVENTIONAL FIRST TIME HOMEBUYER

- No income limit

CONVENTIONAL

- No income restrictions
- Multiple PMI structuring (monthly, upfront)

FHA

- FHA upfront MIP amount of 1.75%
- FHA monthly MIP amount of .55%

USDA

- USDA guaranteed fee of 1%
- USDA monthly MIP amount of .35%
- Location & Income Limitations
- Local County Income Restrictions
 - Family of 1- 4 = \$110,650, 5+ = \$146,050

VA

- 0% down on loan amounts under \$1.5 million
- No PMI
- 2.3% funding fee for first time use
- 3.6% funding fee for subsequent use
- 0% funding fee if borrower is >10% disabled
- Funding fee reduced with down payment

