

GROW South Dakota Home Ownership Programs

PROGRAM	TYPE	PURPOSE	MAXIMUM AMOUNT	LIEN POSITION	TERM	MONTHLY PAYMENT	MAXIMUM INCOME CRITERIA	*ELIGIBILITY REQUIREMENTS	SERVICE AREA
Down Payment/ Closing Cost (SDHOF)	Deferred Loan	Purchase Primary Residence	\$5,000	2nd	Contact Office for details	No	Under 80% AMI Over 80-115% AMI	Income; Underwriting criteria; Homebuyer Education through GROW South Dakota	Statewide (Rural) Sioux Falls Rapid City (Urban)
Down Payment/ Closing Cost (Project Reinvest Homeowner-ship)	Deferred Loan	Purchase Primary Residence	10,500	2nd	Contact Office for details	No	Under 100% AMI	Income; Underwriting criteria; Purchase Price Limits: Homebuyer Education through HUD Approved Provider	Statewide
Direct Lending	Amortized Loan	Purchase Primary Residence	\$175,000	1st	7 year balloon with maximum 30 year amortization	Yes	None	Underwriting criteria; Homebuyer Education through GROW South Dakota	Statewide
Small Loan Fund	Amortized Loan	Consumer predatory debt, judgements, vehicle repairs	Up to \$2500	Unsecured	Up to 24 months	Yes	None	Underwriting criteria; Financial Education through LSS	Statewide



104 Ash Street East
Sisseton, SD 57262
(605) 698-7654
www.growsd.org

General Disclaimer- All programs have various eligibility, income or funding requirements. Funding availability varies. Rates and terms are subject to change. GROW South Dakota encourages applicants to choose mortgage financing that meets their needs, and does not direct or restrict buyers to a particular lender or loan product.

** All programs require home inspections by GROW South Dakota and home must be owner-occupied.*



DOWN PAYMENT AND CLOSING COST ASSISTANCE

Guidelines

	Ratio	Repayment	Wire	Doc Fee	Origination
HOF	Lender AUS	Deferred	15	30	N/A
PRH	Lender AUS	Deferred	15	30	250

Funds: The Down Payment and/or Closing Cost Assistance funds are deferred loans to be used for purchase of their primary residence. There is a silent second mortgage. The clients signs both a note and a mortgage.

Eligibility: Income based – varies based on county and household size/purchase limits.

Ratio Maximum Limits: Determined by Lender AUS – Approve/Eligible determination

Term: Matched to lender's first mortgage loan.

Rate: 0%

Payments: No monthly payments due.

Repayment: Full payment is due upon:

1. Sale of the home
2. Refinance with a cash out
3. Maturity of first mortgage
4. Home is no longer the clients primary residence

Fees: \$250 origination fee (PRH only), \$30 mortgage recording fee and \$15 wire fee applies if funds are wired to the closing agent.

FHA Loans – Reminder per FHA guidelines, any subordinate financing (GROW SD funds) must be disclosed up front to the client at time of application to be eligible for FHA loan guaranty.