

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	Income; Underwriting criteria; Home buyer Education through GROW South Dakota	Statewide (Rural)
Down Payment/ Closing Cost (CMF)	Deferred Loan	Purchase Primary Residence	\$7,500	2nd	Contact Office for details	No	Under 80% AMI	Income; Underwriting criteria; Purchase Price Limits; Home buyer Education through GROW South Dakota	COUNTY SPECIFIC
Down Payment/ Closing Cost (Project Reinvest)	Deferred Loan	Purchase Primary Residence	\$10,500	2nd	Contact Office for details	No	Under 80% AMI	Income; Underwriting criteria; HBE/HUD 8 hours, Lenders must be pre-approved by GROWSD	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



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	30/43	Deferred	15	30	N/A
CMF	30/43	Deferred	15	30	N/A
PR	N/A	Deferred	15	30	250

Funds: These are either a deferred or forgivable loan to be used for Down Payment and/or Closing Cost Assistance. 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: Depends on DPCC funds-30% housing ratio and 43% total debt ratio.

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: \$30 mortgage recording fee. \$15 wire fee applies if funds are wired to the closing agent – this is an optional service. \$250 origination fee for Project Reinvest Loans.

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.