



PRISMA Health Home Buyer Assistance Program

Purpose

To provide up to \$5,000 in down payment and/or closing cost assistance to qualified Prisma employees who are first time homebuyers.

- Eligible Buyers:**
- PRISMA employees (full time or part time who are actively at work) in good standing for a minimum of 12 months
 - First time homebuyers (or not have owned a home in the past three years)
 - Have a household income at or below 120% Area Median Income
 - Secure a 30-year, fixed rate mortgage
 - Invest a minimum of \$500 into the home purchase
 - Attend a homebuyer education workshop

- Eligible loan types:**
- Conventional, USDA, VA

- Eligible Properties:**
- Properties within a 10-mile radius of a PRISMA campus or provider practice
 - The home must be the buyer's principal residence.
 - Monthly mortgage payment must be affordable (35% of monthly income or less)

- Eligible Uses:**
- Funds may be used for down payment and/or closing costs.
 - The total of all mortgages on the property may not exceed 100% of appraised value
 - Buyers may not receive any funds back at the time of closing

- Terms:**
- Funds will be released to the buyer's attorney at closing
 - Assistance will be secured by a promissory note and a mortgage lien on the property
 - Assistance is a non-amortizing subordinate loan at 0% interest
 - Down payment assistance loan amount will be forgiven over five years
 - Loan balances for employees terminated from PRISMA due to disability will be forgiven
 - A \$325 loan origination fee and applicable wiring fees will be due at closing **Fee:**

Program Administration

- Tre'Dessa Smalls
- tsmalls@cwcarolina.org
- Phone: 864.235.6331
- Fax: 864.235.6326