

SC HELP Overview



About SC HELP

In 2010, the U.S. Department of the Treasury in partnership with the SC State Housing Finance and Development Authority and SC Housing Corp., made over \$295 million available to help eligible South Carolina homeowners avoid serious first mortgage delinquency and foreclosure. The funds were awarded under Treasury's Hardest Hit Fund program and are being distributed through SC HELP. SC HELP is available in all 46 counties of the state.

SC HELP Programs

Direct Loan Assistance

This program provides funding to reinstate a homeowner's first mortgage and end fees and penalties. It is intended to assist homeowners who fell behind on payments during a period of hardship, but have since recovered and are now self-sustainable.

Monthly Mortgage Payment Assistance

This program provides funding to make a homeowner's first mortgage monthly payment while the homeowner seeks additional income and return to self-sustainability. Delinquent homeowners may be eligible for reinstatement assistance as well.

Direct Loan Assistance and Monthly Mortgage Payment Assistance are made as loans against the property. The loans carry no interest or payments and are forgiven at a rate of 20% per year while the homeowner retains ownership and lives in the property.

Property Disposition Assistance

This program provides funding to assist families as they transition from homeownership in cases where the mortgage cannot be salvaged and the homeowner is able to negotiate a short sale or deed-in-lieu of foreclosure. This assistance is a one-time grant of \$5,000 paid directly to the homeowner.

How to Apply

Homeowners may call

South Carolina Legal Services: 1 888 257 1988

> Or **855 HELP 4 SC**

Homeowners may also submit an application at www.SCHELP.gov





Additional eligibility criteria will apply

General Eligibility Criteria	 "Responsible Borrower" facing delinquency or foreclosure due to circumstances beyond his/her control Have a Qualifying Hardship (see below) First mortgage must be fixed term, fully amortizing. Original loan amount must be less than or equal to \$729,750 Property must be an owner-occupied primary residence Cannot be in active bankruptcy Assistance Limit (all programs combined) is \$36,000 per household Twenty four (24) months homeownership 		
	Monthly Payment Assistance	Direct Loan Assistance (Reinstatement)	Disposition Assistance (Transition)
Program Overview	 Provides a one-time payment to bring first mortgage current (up to \$25,000) Makes first mortgage monthly payment for up to 24 months Maximum Assistance amount is \$36,000 (subject to SC HELP Assistance Limit) 	 Provides a one-time payment to bring homeowners current on their first mortgage Maximum Assistance amount is \$36,000 (\$25,000 if combined with Monthly Payment Assistance) 	 Provides a one-time payment to the homeowner to help with moving and related expenses Maximum Assistance amount is \$5,000 (subject to SC HELP Assistance Limit)
Qualifying Hardships	 Involuntary unemployment (must be eligible for Unemployment Insurance Benefits) Underemployed with a minimum 25% reduction in household income Self-employed with a minimum 30% reduction in Gross Receipts/Sales 	 Involuntary unemployment (must be eligible for Unemployment Insurance Benefits) Involuntary temporary loss or reduction of income Death of a spouse Catastrophic medical expenses Divorce 	 Delinquency event must be ongoing with little or no expectation of recovery Homeowner must apply for assistance PRIOR to completion of short-sale or deed-in-lieu of foreclosure Homeowner must execute an arm's length short-sale or deed-in-lieu of foreclosure (completed foreclosures are ineligible)
Eligibility Criteria	 Current first mortgage monthly payment must exceed an affordable level Additional eligibility criteria will apply 	Current first mortgage monthly payment must meet affordability guidelines	Homeowners receiving funds through other similar Federal programs (such as HAFA) are ineligible

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