

Program Guidelines

Genesis Homes, in partnership with the City of Greenville and Quinn Satterfield Builders, is providing home ownership opportunities in the Mt. Eustis Corners development, located in the Greenline-Spartanburg neighborhood.

- Eligible buyers will be restricted to households with incomes less than 120% of the Area Median Income as defined by the U.S. Department of Housing and Urban Development, with some lots being restricted to 80% of the Area Median Income.
- The City of Greenville will verify income eligibility and provide an income determination letter for applicants.
- Buyers may not own another home at the time of closing.
- Quinn Satterfield Builders will meet with potential home buyers to discuss floorplans and pricing.
- Before signing a purchase contract, buyers will be required to provide:
 - Income Certification Letter from the City of Greenville
 - Pre-approval letter for first mortgage financing.
 - Certificate of Completion for Home Buyer Education. Buyers may contact the Greenville County Human Relations Commission at 864-467-7095 to schedule a class.
- A deed restriction will be recorded as follows: “This property and all improvements thereon, hereinafter referred to as the “Property”, is reserved as affordable home ownership in accordance with the income limits set forth herein such that the original eligible purchaser’s household income at the time of purchase may not be greater than one hundred twenty percent (120%) of the Area Median Income (“AMI”) as determined by the U.S. Department of Housing and Urban Development (“HUD”) at the time of purchase, and for a period of twenty (20) years from the original eligible purchaser’s purchase of the property (the “Control Period”), said Property may only be re-sold or transferred to any subsequent eligible purchaser and/or purchasers, if any, who meet these same income restrictions. Additionally, during the Control Period, the Property shall not be sold, or any mortgage or deed of trust for said Property refinanced, for an amount in excess of the maximum sales price established by the City of Greenville, which maximum sales price shall be calculated by adding three percent (3%) per year to the original sales price of the Property; and the Property shall not be rented and/or leased during the Control Period, but rather must remain owner occupied.
- The chart below demonstrates allowed appreciation. Current market value, annual increases in market value and sale price are assumed.
- For the 20-year restriction period, buyers and sale prices must be approved by the City of Greenville for resales.
- Please contact the City of Greenville Community Development Division at 864-467-4570 with questions about the guidelines.



	Purchase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20
Market Value	\$199,000	\$204,970	\$211,119	\$217,453	\$223,976	\$230,696	\$237,616	\$244,745	\$252,087	\$259,650	\$267,439	\$359,416
Sales Price	\$137,900											
Allowed Appreciation	3%	\$142,037	\$146,298	\$150,687	\$155,208	\$159,864	\$164,660	\$169,600	\$174,688	\$179,928	\$185,326	\$359,416
Owner Equity		\$4,137	\$8,398	\$12,787	\$17,308	\$21,964	\$26,760	\$31,700	\$36,788	\$42,028	\$47,426	\$221,516

Mt. Eustis Corners

