



City Lender II



Purchase Loan: Maximum \$275,000 Down Payment: \$2,000 (Regardless of Sales Price)

Eligible Borrowers:

- Credit worthy buyers with gross Household Incomes that are between those listed below (owner-occupied loans only)

# in Household	1	2	3	4	5	6
Maximum Income	\$67,726	\$77,400	\$87,076	\$96,750	\$101,850	\$112,276

Eligible Properties:

- Single family homes within the City of Columbia corporate city limits.

Loan Structure/Interest Rate:

- Assigned Partner Bank will hold 80% of 1st mortgage.
- City of Columbia will hold 20% of 2nd mortgage.
- Blended rate is **approximately** ½ % below current market rates. (NO PMI)

Contract Requirements:

- All contracts must include the following:
 - A) "All loose, flaking or peeling paint, inside and outside, will be repaired prior to closing"
 - B) Allow at least 45 days from contract date to date of closing

Applicant Requirements:

- A) Applicants **MUST** receive
 - i) Homeownership Training by an approved organization, agency, community college, private mortgage insurance company, classes instructed by bank personnel or self-study supervised by a bank or HUD certified housing counselor prior to closing
- B) Applicant **CANNOT** own any other improved property at time of closing of City loan
- C) Property **MUST** be owner-occupied as long as the City holds a mortgage

Rates and Availability Subject to Change

	LOAN EXAMPLE	PAYMENT EXAMPLE
\$100,000	Sales Price	First Mortgage Loan Amount - \$78,400 @ 4% interest rate
\$2,000	Down Payment (Regardless of Sales Price)	Loan Payment - \$374.29
\$78,400	First Mortgage - (80% of Loan Amount) Partner Bank	Second Mortgage Loan Amount - \$19,600 @ 3%
\$19,600	Second Mortgage 20% of Loan Amount (1.0% below market rate for 30yrs by City)	Loan Payment - \$82.63
		Total Payment - \$456.92 + Taxes & Insurance

FOR INFORMATION CONTACT

(803) 545-3373

Ask for a Loan Officer

