



**FOR A LIMITED TIME**

# **Affordable Housing Loan**



**Purchase Loan: Maximum \$148,000    Down Payment: \$500.00**

**Eligible Borrowers:**

- Credit worthy buyers with gross Household Incomes that do not exceed those listed below and **must** be 80% below the area median income.

# in Household	1	2	3	4	5	6
Maximum Income	\$34,550	\$39,500	\$44,450	\$49,350	\$53,300	\$57,250

**Eligible Properties:**

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

**Interest Rate:**

- Interest rate at 3% fixed for 30 years. (NO PMI)

**Contract Requirement:**

- 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.
  - C) Purchasers must pay prepaid items.

**Other Features:**

- A) Applicants **MUST** receive both
  - i) Credit counseling prior to writing a contract.
  - ii) Homeownership and Financial Training provided by the City.
- B) Cannot have owned a home in the last 3 years and not have other improved property.
- C) Property **MUST** be owner-occupied as long as the City holds a mortgage.

*\*Rates and Availability Subject to Change\**

	<b>LOAN PAYMENT EXAMPLE</b>
\$100,000	Sales Price
\$500	Down Payment (Regardless of Sales Price)
\$99,500	First Mortgage Loan Amount - City Of Columbia Funded
	<b>Loan Payment - \$419.50</b> (Principle & Interest)
	<b>Total Payment - \$419.50 + Taxes &amp; Insurance</b>

*Loan Program is based upon availability of funds*

**FOR INFORMATION CONTACT**

**(803) 545-3373**

Ask for a Loan Officer

