



We Are Columbia



CityLender I

Purchase Loan: Maximum \$138,000

1) Down Payment: \$1,000 Regardless of Sales Price

2) Eligible Borrowers:

- Credit worthy buyers with gross Household Incomes that do not exceed those listed below (owner-occupied loans only).

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

3) Eligible Properties:

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

4) 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)
- \$5000 Down payment Asst. as a Third Mortgage due at 361st month (0 %) interest rate.

5) 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.

6) Other Features:

- Applicants **MUST** receive both
 - Credit counseling prior to writing a contract.
 - Homeownership Training provided by the City.
- Applicants **CANNOT** own any other improved property at time of closing of City loan.
- Property **MUST** be owner-occupied as long as the City holds a mortgage.

	LOAN EXAMPLE	PAYMENT EXAMPLE
\$100,000	Sales Price	First Mortgage Loan Amount \$79,200 at 4% interest rate
\$1,000	Down Payment (Regardless of Sales Price)	Loan Payment - \$378.11
\$79,200	First Mortgage - (80% Loan Amount) Partner Bank	Second Mortgage Loan Amount - \$14,800 at 3%
\$14,800	Second Mortgage - (20% of Loan Amount) (1% below market rate for 30yrs by City)	Loan Payment - \$62.40
\$5000	Third Mortgage due 361 st month (0%) interest rate	Total Payments - \$440.51 + Taxes and Insurance

FOR INFORMATION CONTACT

(803) 545-3373

Ask for a Loan Officer

