



## CityLender II

**Purchase Loan: Maximum Loan \$250,000**

**1) Down Payment: \$2,000 Regardless of Sales Price**

**2) 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	\$64,782	\$74,063	\$83,345	\$92,532	\$99,938	\$107,345

**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 1<sup>st</sup> mortgage.
- City of Columbia will hold 20% of 2<sup>nd</sup> mortgage.
- Blended rate is **approximately** ½ % below current market rates. (NO PMI)

**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:**

- A) Applicants **MUST** receive both
  - i) Credit counseling prior to writing a contract.
  - ii) Homeownership Training provided by the City.
- B) Applicants **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 at 4% interest rate
\$2,000	Down Payment (Regardless of Sales Price)	<b>Loan Payment - \$374.29</b>
\$78,400	First Mortgage - (80% of Loan Amount) Partner Bank	Second Mortgage Loan Amount - \$19,600 at 3%
\$19,600	Second Mortgage 20% of Loan Amount (1.0% below market rate for 30yrs by City)	<b>Loan Payment - \$82.63</b>
		<b>Total Payment - \$456.92 + Taxes &amp; Insurance</b>

**FOR INFORMATION CONTACT**

**(803) 545-3373**

Ask for a Loan Officer

