



City Lender I - Uplift



Purchase Loan: Maximum \$162,000/\$263,000

Down Payment: \$500 (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	\$45,150	\$51,600	\$58,050	\$64,500	\$69,700	\$74,850

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 1/2 %** below current market rates. (NO PMI)
- *Up to \$3500 Closing Cost Assistance as a Forgivable Third Mortgage over 5 years of continuous residence. (Based upon availability of funds)*

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
 - C) Closing costs and upfront fees are eligible expenses for Closing Cost Assistance. *No cash back from Closing Cost Assistance*

Applicant Requirements:

- A) Applicants MUST receive both
 - i) Credit counseling by a HUD Certified Housing Counselor/Agency prior to closing
 - ii) 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

	LOAN EXAMPLE	PAYMENT EXAMPLE
\$100,000	Sales Price	First Mortgage Loan Amount \$79,600 at 4% interest rate
\$500	Down Payment (Regardless of Sales Price)	
\$79,600	First Mortgage - (80% Loan Amount) Partner Bank	Loan Payment - \$380.02
\$19,900	Second Mortgage - (20% of Loan Amount) (1% below market rate for 30yrs by City)	Loan Payment - \$83.90
		Total Payments - \$463.92 + Taxes and Insurance

FOR INFORMATION CONTACT

(803) 545-3373

Ask for a Loan Officer

