



Employee Mortgage Loan



Purchase Loan: Maximum Loan \$400,000

Down Payment: Starting at \$500

- Employees with 80% and below HUD Median Income – Down Payment: \$500.00
- Employees with 80% and above HUD Median Income – Down Payment: \$1000.00

Eligible Borrowers:

- City Of Columbia Employees only- must be employed for twelve months with the City

Eligible Properties:

- Single family detached homes and Fannie Mae approved condominiums.

Property Location:

- Home must be within the City of Columbia corporate city limits.

Loan Structure:

- **1st Mortgage:** 75% of Sales Price @ market rate interest for 30 years
- **2nd Mortgage:** 25% of Total loan amount @ 2% interest for 30 years

Closing Costs: Paid by seller or buyer.

Prepaid Items: Paid by buyer.

Other features:

- A) City employee **MUST** receive:
 - Homeownership Training provided by the City.
- B) Property **MUST** be owner-occupied as long as the City holds the mortgage.

Effective Blended Rate is approximately 1.50% below current market rate and No PMI on this loan.

No Income Restriction and must meet underwriting guidelines

Rates and Availability Subject to Change

	LOAN EXAMPLE	PAYMENT EXAMPLE
\$100,000	Sales Price	First Mortgage Loan Amount \$74,625 at 4% interest rate
\$500	Down Payment (Regardless of Sales Price)	Loan Payment - \$356.27
\$74,625	First Mortgage - (75% of Loan Amount) Partner Bank	Second Mortgage Loan Amount - \$24,875 at 2%
\$24,875	Second Mortgage 25% of Loan Amount (2.0% fixed rate for 30yrs by City)	Loan Payment - \$91.94
		Total Payment - \$448.21 + Taxes and Insurance

FOR INFORMATION CONTACT

(803) 545-3373

Ask for a Loan Officer

