



The Repeat Homebuyer Program

Mortgage loans for South Dakotans purchasing homes beyond their first time.



SOUTH DAKOTA HOUSING

South Dakota Housing was created by the South Dakota Legislature in 1973 with a stated mission to provide opportunities for quality, affordable housing for South Dakotans. SD Housing is a self-supporting, nonprofit entity known for our commitment for providing innovative financing solutions to create and preserve affordable housing. We utilize housing bonds, tax credits, and other federal and state resources to fund housing programs which provide mortgage and downpayment assistance, housing construction and rehabilitation, homelessness prevention, rental assistance and educational opportunities.



SOUTH DAKOTA HOUSING

Buying your second home may be as easy as buying your first!

South Dakota Housing provides low interest rate loans to South Dakotans through the Repeat Homebuyer Loan Program.

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sdhousing.org



FOR MORE INFO





What is the Repeat Homebuyer loan program?

A program that provides competitive interest rates to those purchasing homes beyond their first time or those first-time homebuyers that exceed SD Housing's First-Time Homebuyer program requirements. SD Housing partners with Participating Lending institutions throughout the state to help borrowers build or purchase an existing home. Are you concerned about the downpayment? SD Housing offers downpayment and closing cost assistance with the fixed rate plus loan option.

DO I QUALIFY FOR A REPEAT HOMEBUYER LOAN?

In order to qualify an applicant must:

- Meet income limits
- Meet purchase price requirements
- Meet minimum credit score requirements
- Home will be your principle residence and in SD
- Must buy a new or existing home. Refinancing an existing mortgage does not qualify
- You have sufficient income and are credit worthy

WHAT ARE THE TERMS OF A HOMEOWNERSHIP LOAN?

The borrower may choose one of the following:

- **FIXED RATE OPTION** offers the most competitive 30 year fixed interest rate.
- **FIXED RATE PLUS OPTION** provides a 30 year fixed interest rate plus downpayment assistance. The assistance is provided through a second mortgage at 0% interest, due-on-sale or satisfaction.

SD Housing generally does not charge a discount point (1% of loan amount). SD Housing also limits the number of fees that Participating Lenders can charge keeping the closing costs as minimal as possible. Be sure to have your Participating Lender outline all of the closing costs during your loan application.

Unless the borrower makes a 20% downpayment, all loans must be insured or guaranteed by:

- Federal Housing Administration
- Department of Veterans Affairs
- USDA Rural Development
- Private Mortgage Insurance Company

Loans will be amortized over a term of 30 years. Some programs may allow a shorter term when requested by the borrower and approved by SD Housing.



Visit SD Housing online at sdhousing.org for a complete listing of Participating Lenders.

HOW DO I APPLY FOR A REPEAT HOMEBUYER LOAN?

You may contact a participating lender in your area for an appointment to confirm the current interest rates, purchase price limits, income limits, and other SD Housing requirements, and begin the application process.

WHAT DOES MY LENDER NEED WHEN I APPLY?

Whether you are being pre-qualified or actually applying for a homeownership loan, it is important to be prepared for the loan interview. The lender may require such things as a copy of the purchase agreement (if applicable), bank statements, pay stubs, tax returns, and creditor names and addresses.

The exact requirements may vary from lender to lender, so you may want to ask what documentation is needed when you call for an appointment.

BENEFITS OF A REPEAT HOMEBUYER LOAN?

You're ready for a change and we're here to help. Over 75,000 families have trusted us to finance their first home—now you can trust us to finance your second home.

Here are more reasons why:

- A fixed principal and interest payment
- Help with downpayment or closing costs
- Competitive interest rates
- Reduced mortgage insurance