

SC Housing Increases Lender Compensation Effective April 10.

Good news for mortgage lenders--SC Housing will increase the Lender Compensation Service Release Premium (SRP) in April, 2017.

SC Housing is increasing the SRP from the current 1.00% to 1.50% paid on every first mortgage loan. SC Housing has also updated the Lender Application and Mortgage Purchase Agreement (Lender Agreement). The increased SRP and new Lender Agreement will become effective with new reservations received on or after April 10, 2017.

SC Housing has been seeing record increases in mortgage applications with some lenders approaching pre-2008 levels. This return to a prosperous and sustained homebuyers market is good news for our agency, our lenders and the economy in general. It is hoped that the increase in compensation will drive this even further as we seek to provide the best mortgage rates and down payment assistance to new homebuyers.

In order for participating lenders to take advantage of the increased SRP, SC Housing must have an executed Lender Application and Lender Agreement on or before March 31, 2017. These are available through SC Housing's "Lender Online" site at <http://www.schousing.com/Extranet.asp>.

The \$500 fee is waived for existing lenders. 2016 Audited Financial Statements are due on or before June 30, 2017.

Loans reserved prior to April 10, 2017 will be funded with the existing 1.00% SRP. Lenders cannot re-lock or switch reservations dated prior to April 10, 2017 to take advantage of the higher SRP.

Questions may be directed to Mortgage Production at mortgage.production@schousing.com or call (803)896-2211.