

# Mortgage Revenue Bond 7



The Mississippi Home Corporation is able to assist borrowers with home-ownership by offering a competitive mortgage rate through proceeds from the sale of Mortgage Revenue Bonds. \$7,000 to assist borrowers with upfront costs associated with their mortgage purchase.



## Features of the MRB7 Program

- 30 year fixed rate first mortgage (rate subject to change)
- FHA insured, VA, Rural Development and Fannie Mae/Freddie Mac Loans
- No liquid asset limit
- \$7,000 deferred 10-year second with 0% interest (forgiveable after 10 years)



## Who is eligible:

- First-time homebuyers or persons who have not owned a principal interest in a residence in the past 3 years
- Certain areas of the state, called “Target Areas” and Veterans are exempt from the “first time homebuyer” rule
- Applicants who meet the credit requirements established by FHA, VA, Rural Development, Freddie Mac and FannieMae products
- Households who are within the income guidelines for the county in which they purchase a home



## Program Requirements:

- Property must be owner-occupied
- Property must be principal residence
- Single family detached or attached
- Fee simple townhomes
- Condominiums that are FHA, VA or Conventional Approved
- Permanently affixed manufactured homes that meet FHA, VA, RD, or FannieMae requirements
- Cost of the home must be within the maximum permissible acquisition cost based on Target or Non-Target county designation where the property is located
- Acquisition limit for target area: \$289,705
- Acquisition limit for non-target area: \$237,031
- Meet Eligibility Requirements

## MRB7 Features:

- No discount points are allowed for either buyer or seller
- \$7,000 deferred 10-year second mortgage is applied to the borrower’s portion of allowable closing costs as follows:
  - Origination Fee
  - Attorney Fees
  - Title Fees (includes Title Policy)
  - Survey
  - Inspection Fees
  - Recording Fee
  - Appraisal (if not a POC item)\*
  - Credit Report (if not a POC item)\*
  - Down Payment
  - Flood Certification
  - Amortization Fee
  - Any other allowable costs
  - Upfront MIP, PMI, VA Funding & RD Guarantee Fee
  - No prepaids
  - Any remaining funds, may be applied as principal reduction once loan closes

\*POC - Paid Outside of Closing



# MRB7 INCOME LIMITS

Applications as of 5/10/2019		MRB7		Applications as of 5/10/2019		MRB7	
COUNTY	TARGET	1 to 2	3+	COUNTY	TARGET	1 to 2	3+
Adams	*	\$67,200	\$78,400	Leflore	*	\$67,200	\$78,400
Alcorn	NT/T*	\$56,000/\$67,200	\$64,400/\$78,400	Lincoln		\$56,000	\$64,400
Amite	*	\$67,200	\$78,400	Lowndes	NT/T*	\$56,000/\$67,200	\$64,400/\$78,400
Attala	*	\$67,200	\$78,400	Madison	NT/T*	\$67,200/\$80,640	\$77,280/\$94,080
Benton	*	\$67,200	\$78,400	Marion	*	\$67,200	\$78,400
Bolivar	NT/T*	\$56,000/\$67,200	\$64,400/\$78,400	Marshall	*	\$67,200	\$78,400
Calhoun		\$56,000	\$64,400	Monroe	NT/T*	\$56,000/\$67,200	\$64,400/\$78,400
Carroll	*	\$68,400	\$79,800	Montgomery		\$56,000	\$64,400
Chickasaw	*	\$67,200	\$78,400	Neshoba		\$56,000	\$64,400
Choctaw	*	\$67,200	\$78,400	Newton		\$56,000	\$64,400
Claiborne	*	\$67,200	\$78,400	Noxubee	*	\$67,200	\$78,400
Clarke		\$56,000	\$64,400	Oktibbeha		\$59,500	\$68,425
Clay	*	\$67,200	\$78,400	Panola	*	\$67,200	\$78,400
Coahoma	*	\$67,200	\$78,400	Pearl River		\$56,900	\$65,435
Copiah	*	\$80,640	\$94,080	Perry	*	\$75,360	\$87,920
Covington		\$56,000	\$64,400	Pike	*	\$67,200	\$78,400
Desoto		\$65,900	\$75,785	Pontotoc		\$56,000	\$64,400
Forrest	NT/T*	\$62,800/\$75,360	\$72,220/\$87,920	Prentiss	*	\$67,200	\$78,400
Franklin	*	\$67,200	\$78,400	Quitman	*	\$67,200	\$78,400
George	*	\$72,840	\$84,980	Rankin		\$67,200	\$77,280
Greene	*	\$68,400	\$79,800	Scott		\$56,000	\$64,400
Grenada		\$56,000	\$64,400	Sharkey	*	\$67,200	\$78,400
Hancock		\$57,400	\$66,010	Simpson		\$56,000	\$64,400
Harrison		\$57,400	\$66,010	Smith		\$56,000	\$64,400
Hinds	NT/T*	\$67,200/\$80,640	\$77,280/\$94,080	Stone	*	\$67,200	\$78,400
Holmes	*	\$67,200	\$78,400	Sunflower	*	\$67,200	\$78,400
Humphreys	*	\$67,200	\$78,400	Tallahatchie	*	\$67,200	\$78,400
Issaquena	*	\$67,200	\$78,400	Tate		\$58,000	\$66,700
Itawamba		\$56,000	\$64,400	Tippah		\$56,000	\$64,400
Jackson		\$67,700	\$77,855	Tishomingo	*	\$67,200	\$78,400
Jasper		\$56,000	\$64,400	Tunica		\$56,000	\$64,400
Jefferson	*	\$67,200	\$78,400	Union		\$56,000	\$64,400
Jefferson Davis	*	\$67,200	\$78,400	Walthall	*	\$67,200	\$78,400
Jones	NT/T*	\$62,400/\$74,880	\$71,760/\$87,360	Warren		\$56,000	\$64,400
Kemper	*	\$67,200	\$78,400	Washington	*	\$67,200	\$78,400
Lafayette		\$70,100	\$80,615	Wayne	*	\$67,200	\$78,400
Lamar		\$62,800	\$72,220	Webster		\$56,000	\$64,400
Lauderdale	NT/T*	\$56,000/\$67,200	\$64,400/\$78,400	Wilkinson	*	\$67,200	\$78,400
Lawrence	*	\$67,200	\$78,400	Winston	*	\$67,200	\$78,400
Leake	*	\$67,200	\$78,400	Yalobusha		\$56,000	\$64,400
Lee		\$59,900	\$68,885	Yazoo	*	\$67,200	\$78,400

\* Persons buying in these counties are eligible to use this product & do not have to be first time homebuyers. In the other counties, buyers must not have owned or had an interest in a principal residence in the last 3 years.

\*NT/T split counties have both non-target & target areas. Aquisition Limits: \$289,705 (targeted areas) / \$237,031 (non-target areas)