



BECOME A TEXAS **HOME**BODY.

Live the American dream of homeownership and save up to
\$2,000 Per Year with a
2010 TEXAS MORTGAGE CREDIT CERTIFICATE



Mortgage Credit Certificates (MCC) provide eligible households the opportunity to receive a federal tax credit to reduce their income tax obligation. The dollar for dollar reduction against their federal tax liability frees up income that can help the household qualify for a mortgage loan and meet mortgage payment requirements.

BENEFITS

- The size of the annual tax credit will be 30% of the annual interest paid on the mortgage loan, with the maximum amount of the tax credit not exceeding \$2,000 per year.
- The credit cannot be larger than the annual federal income tax liability, after all other credits and deductions have been taken into account.
- The MCC will be in effect for the life of the mortgage loan, so long as the home remains the borrower's principal residence and all program requirements are met.

ELIGIBLE HOME BUYERS

- Meet income and home purchase requirements;
- Have not owned a home as primary residence in the past three (3) years (waived for veterans!);
- Meet the qualifying requirements of the mortgage loan;
- Will use the home as their principal/primary residence; and
- Must complete a pre-purchase homebuyer education course prior to loan closing. *Visit our site for a complete list of certified homebuyer education providers.*

ELIGIBLE HOMES

New and existing:

- Single family homes,
- Townhouses,
- Condominiums, and
- Manufactured housing (with certain restrictions).

ELIGIBLE LOANS *

The mortgage loan, available through a network of participating lenders, must be underwritten according to Federal Housing Administration (FHA), US Department of Veterans Affairs (VA), US Department of Agriculture Rural Housing Service (USDA/RHS), or conventional loan criteria and will be at a 15 or 30 year fixed market rate. *Visit our site for a complete list of participating lenders.*

OTHER COSTS/FEES

In addition to the regular closing costs associated with the loan, there is a \$75 MCC Commitment Fee (non refundable) and, upon closing, a MCC Issuance Fee of 1% of the loan amount.

**NOW IS A GREAT TIME TO
BUY A HOME IN TEXAS.**



Toll Free: 1.800.792.1119
www.myfirsttexas.com

★ ATTENTION VETERANS! ★

The Texas Veteran's Mortgage Credit Program waives first time homebuyer requirements for qualified veterans.

The Texas Mortgage Credit Program, part of the Texas First Time Homebuyer Program, is brought to you by the State of Texas and the Texas Department of Housing and Community Affairs.

* The MCC program may not be used in connection with the refinancing of an existing loan, unless the loan meets the "Qualified Subprime" loan guidelines. For Targeted Areas, income and purchase price limits are increased. The first time homebuyer requirement is waived for Target Areas and Veterans.

