



MISSISSIPPI HOME CORPORATION

MISSISSIPPI EMPLOYER-ASSISTED HOUSING TEACHER PROGRAM SYNOPSIS

Mississippi Home Corporation ("MHC") has contracted to administering the Mississippi Employer-Assisted Housing Teacher Program ("HAT") on behalf of the Mississippi Department of Education ("MDE") that provides down payment and closing cost assistance to ease the initial financial burden of home ownership to qualifying teachers, under the MS Legislative Critical Teacher Shortage Act of 1998. To meet this contract, MHC administers the HAT Program that will utilize funds from MDE.

Features of the Employer-Assisted Housing Teacher Program:

- MDE Employer Assisted Housing Teacher Program Loan Agreement is converted to an interest-free grant if the approved applicant is participating as a licensed teacher and agreeing to employment of service in a school district that is located in a geographical area of the state where there exists a critical shortage of teachers as designated by MDE, for a period of no less than three (3) years;
- Maximum State assistance: up to \$6,000;
- MDE assistance can be used for down payment (less Borrowers required 1% down payment contribution), closing costs, prepaid expenses, Private Mortgage Insurance (PMI), Mortgage Insurance Premium (MIP), Guaranteed Fee or VA Funding Fee, if applicable (Contact your Lender.);
- Minimum required down payment from Borrowers own funds (1% of the Sales Price and one (1) month Principal, Interest, Taxes & Insurance (PITI) reserves). Reserves may be gifted from a relative;
- No income limits; and
- Residential properties must be in the county in which the teacher is employed and that is in a critical shortage school district which is determined by the MS Department of Education.

Qualifications of Applicant:

- Teacher agrees to render service as a teacher in the District for a minimum of three (3) years commencing with the Beginning School Year once loan is closed.
- Applicants who meet the FHA, VA, Rural Development Guaranteed, Fannie Mae or Freddie Mac conventional loan credit eligibility requirements.

Property Requirements:

- HAT Requirement – The property must be located within the county of the school district in which the teacher will be employed.
- Owner-occupied
- Single family detached
- Condominium and Townhouse units
- Units in Planned Unit Developments

Loan Terms:

- 25- or 30-year fixed rate loan term (depending on debt-to-income ratios).
- FHA, VA, Rural Development Guaranteed, Fannie Mae or Freddie Mac Conventional loan products.
- Credit Score: Based on conforming loan program requirements (Contact your Lender).