

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: \$309,000
- Acquisition limit for non-target area: \$258,000
- 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 4/12/2021		MRB 7 INCOME LIMITS					
COUNTY	TARGET	1 to 2	3+	COUNTY	TARGET	1 to 2	3+
Adams	*	\$72,000	\$84,000	Leflore	*	\$72,000	\$84,000
Alcorn	NT/T	\$60,000/\$72,000	\$69,000/\$84,000	Lincoln		\$60,000	\$69,000
Amite	*	\$72,000	\$84,000	Lowndes	NT/T	\$61,700/\$74,040	\$70,955/\$86,380
Attala	*	\$72,000	\$84,000	Madison	NT/T	\$73,900/\$88,680	\$84,985/\$103,460
Benton	*	\$72,000	\$84,000	Marion		\$60,000	\$69,000
Bolivar	NT/T	\$60,000/\$72,000	\$69,000/\$84,000	Marshall	*	\$72,000	\$84,000
Calhoun	*	\$72,000	\$84,000	Monroe	*	\$72,000	\$84,000
Carroll		\$60,000	\$69,000	Montgomery	*	\$72,000	\$84,000
Chickasaw	*	\$72,000	\$84,000	Neshoba		\$60,000	\$69,000
Choctaw		\$60,000	\$69,000	Newton		\$60,000	\$69,000
Claiborne	*	\$72,000	\$84,000	Noxubee	*	\$72,000	\$84,000
Clarke		\$60,000	\$69,000	Oktibbeha		\$67,100	\$77,165
Clay	*	\$72,000	\$84,000	Panola	*	\$72,000	\$84,000
Coahoma	*	\$72,000	\$84,000	Pearl River		\$60,100	\$69,115
Copiah	*	\$88,680	\$103,460	Perry	*	\$72,000	\$84,000
Covington		\$60,000	\$69,000	Pike	*	\$72,000	\$84,000
Desoto		\$68,700	\$79,005	Pontotoc		\$60,000	\$69,000
Forrest	NT/T	\$60,000/\$72,000	\$69,000/\$84,000	Prentiss	*	\$72,000	\$84,000
Franklin	*	\$72,000	\$84,000	Quitman	*	\$72,000	\$84,000
George	*	\$74,640	\$87,080	Rankin		\$73,900	\$84,985
Greene	*	\$77,880	\$90,860	Scott		\$60,000	\$69,000
Grenada		\$60,000	\$69,000	Sharkey	*	\$72,000	\$84,000
Hancock		\$60,600	\$69,690	Simpson		\$60,000	\$69,000
Harrison		\$60,600	\$69,690	Smith		\$60,700	\$69,805
Hinds	NT/T	\$73,900/\$88,680	\$84,985/\$103,460	Stone	*	\$72,000	\$84,000
Holmes	*	\$72,000	\$84,000	Sunflower	*	\$72,000	\$84,000
Humphreys	*	\$72,000	\$84,000	Tallahatchie	*	\$72,000	\$84,000
Issaquena	*	\$72,000	\$84,000	Tate		\$65,100	\$74,865
Itawamba		\$60,000	\$69,000	Tippah		\$60,000	\$69,000
Jackson		\$64,100	\$73,715	Tishomingo		\$60,000	\$69,000
Jasper		\$60,000	\$69,000	Tunica	*	\$72,000	\$84,000
Jefferson	*	\$72,000	\$84,000	Union		\$60,000	\$69,000
Jefferson Davis	*	\$72,000	\$84,000	Walthall	*	\$72,000	\$84,000
Jones	NT/T	\$64,200/\$77,040	\$73,830/\$89,880	Warren		\$60,000	\$69,000
Kemper	*	\$72,000	\$84,000	Washington	*	\$72,000	\$84,000
Lafayette		\$73,400	\$84,410	Wayne	*	\$72,000	\$84,000
Lamar		\$60,000	\$69,000	Webster		\$60,000	\$69,000
Lauderdale	NT/T	\$60,000/\$72,000	\$69,000/\$84,000	Wilkinson	*	\$72,000	\$84,000
Lawrence	*	\$72,000	\$84,000	Winston	*	\$72,000	\$84,000
Leake	*	\$72,000	\$84,000	Yalobusha		\$60,000	\$69,000
Lee		\$71,900	\$82,685	Yazoo	*	\$72,000	\$84,000

* 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 which have both non-target & target areas. Aquisition Limits: \$309,000 (targeted areas) / \$258,000 (non-target areas)