

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 (forgivable 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: \$332,000
- Acquisition limit for non-target area: \$275,000
- 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
 - Any remaining funds, may be applied as principal reduction once loan closes

*POC - Paid Outside of Closing



MRB7 INCOME LIMITS

Effective as of 6/16/2023		MRB 7 INCOME LIMITS					
COUNTY	TARGET	1 to 2	3+	COUNTY	TARGET	1 to 2	3+
Adams	*	\$86,160	\$100,520	Leflore	NT/T	\$71,800/\$86,160	\$82,570/\$100,520
Alcorn	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Lincoln	NT/T	\$71,800/\$86,160	\$82,570/\$100,520
Amite	*	\$86,160	\$100,520	Lowndes	NT/T	\$78,500/\$94,200	\$90,275/\$109,900
Attala	*	\$86,160	\$100,520	Madison	NT/T	\$79,900/\$95,880	\$91,885/\$111,860
Benton	*	\$86,160	\$100,520	Marion	NT/T	\$71,800/\$86,160	\$82,570/\$100,520
Bolivar	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Marshall	*	\$86,160	\$100,520
Calhoun	*	\$86,160	\$100,520	Monroe	NT/T	\$71,800/\$86,160	\$82,570/\$100,520
Carroll		\$76,500	\$87,975	Montgomery	*	\$86,160	\$100,520
Chickasaw	*	\$86,160	\$100,520	Neshoba		\$71,800	\$82,570
Choctaw		\$71,800	\$82,570	Newton	NT/T	\$71,800/\$86,160	\$82,570/\$100,520
Claiborne	*	\$86,160	\$100,520	Noxubee	*	\$86,160	\$100,520
Clarke	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Oktibbeha	NT/T	\$74,200/\$89,040	\$85,330/\$103,880
Clay	*	\$86,160	\$100,520	Panola	*	\$86,160	\$100,520
Coahoma	*	\$86,160	\$100,520	Pearl River	NT/T	\$76,000/\$91,200	\$87,400/\$106,400
Copiah	*	\$86,160	\$100,520	Perry	*	\$86,160	\$100,520
Covington	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Pike	*	\$86,160	\$100,520
Desoto		\$81,000	\$93,150	Pontotoc		\$72,800	\$83,720
Forrest	NT/T	\$79,000/\$94,800	\$90,850/\$110,600	Prentiss	*	\$86,160	\$100,520
Franklin	*	\$86,160	\$100,520	Quitman	*	\$86,160	\$100,520
George	*	\$86,160	\$100,520	Rankin		\$79,900	\$91,885
Greene	*	\$86,160	\$100,520	Scott	*	\$86,160	\$100,520
Grenada	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Sharkey	*	\$86,160	\$100,520
Hancock	NT/T	\$72,200/\$86,640	\$83,030/\$101,080	Simpson		\$71,800	\$82,570
Harrison	NT/T	\$72,200/\$86,640	\$83,030/\$101,080	Smith		\$72,800	\$83,720
Hinds	NT/T	\$79,900/\$95,880	\$91,885/\$111,860	Stone	*	\$86,160	\$100,520
Holmes	*	\$86,160	\$100,520	Sunflower	*	\$86,160	\$100,520
Humphreys	*	\$86,160	\$100,520	Tallahatchie	*	\$86,160	\$100,520
Issaquena	*	\$86,160	\$100,520	Tate		\$71,800	\$82,570
Itawamba		\$72,200	\$83,030	Tippah		\$71,800	\$82,570
Jackson	NT/T	\$85,300/\$102,360	\$98,095/\$119,420	Tishomingo		\$71,800	\$82,570
Jasper	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Tunica	*	\$86,160	\$100,520
Jefferson	*	\$86,160	\$100,520	Union		\$72,600	\$83,490
Jefferson Davis	*	\$86,160	\$100,520	Walthall	*	\$86,160	\$100,520
Jones	*	\$86,160	\$100,520	Warren	NT/T	\$75,300/\$90,360	\$86,595/\$105,420
Kemper	*	\$86,160	\$100,520	Washington	*	\$86,160	\$100,520
Lafayette	NT/T	\$76,200/\$91,440	\$87,630/\$106,680	Wayne	*	\$86,160	\$100,520
Lamar	NT/T	\$79,000/\$94,800	\$90,850/\$110,600	Webster	NT/T	\$76,200/\$91,440	\$87,630/\$106,680
Lauderdale	NT/T	\$71,800/\$86,160	\$82,570/\$100,520	Wilkinson	*	\$86,160	\$100,520
Lawrence	*	\$86,160	\$100,520	Winston	*	\$86,160	\$100,520
Leake	*	\$86,160	\$100,520	Yalobusha		\$71,800	\$82,570
Lee		\$85,600	\$98,440	Yazoo	*	\$86,160	\$100,520

* 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: \$332,000 (targeted areas) / \$275,000 (non-target areas)