

# CALCULATE

how much you can save.

The following is an example of only one year of savings from the **Mortgage Credit Certificate**:

Loan Amount	\$120,000
Times Loan Interest Rate	x 5%
Approximate Annual Interest	\$6,000
Times MCC Credit Rate	x 35%
Approximate Annual MCC Savings*	\$2,100
Maximum Annual Savings	\$2,000

\*Federal guidelines limit savings at a maximum **\$2,000** per year.

Savings continue annually for the life of the loan, based on actual interest paid on the loan, providing that the buyer resides in the dwelling.

To obtain your **MCC** and **SAVE** more than **\$150** a month:

- Call a participating lender or your local Realtor or builder for details;
- Obtain a contract to purchase the new or existing home you choose;
- Meet program guidelines and qualify for the home mortgage;
- Receive a reservation from your lender for a Mortgage Credit Certificate to save 35% of your mortgage interest;
- Close on the purchase of a home;
- Obtain the Mortgage Credit Certificate; and,
- Enjoy your tax savings and your new home.

With flexible qualifying requirements,  
the available funds will go fast.

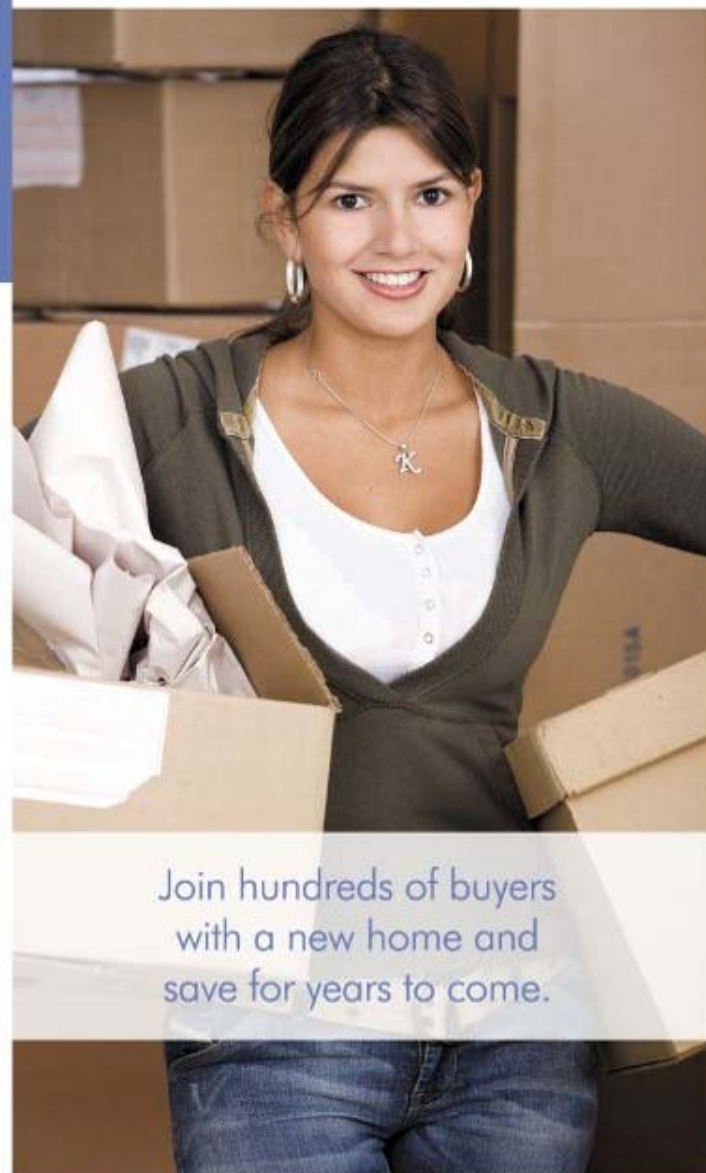
## CALL A PARTICIPATING LENDER TODAY!

For details and a list of participating lenders, call the

**MCC HOTLINE:**  
713.260.3553

or visit  
[www.brazoshfc.org](http://www.brazoshfc.org)

**SAVE \$150 or more**  
a month every year you live  
in your home with the  
**Mortgage Credit  
Certificate!**



Join hundreds of buyers  
with a new home and  
save for years to come.



[www.brazoshfc.org](http://www.brazoshfc.org)

Serving the counties of Brazos, Burleson, Grimes, Leon,  
Madison, Robertson and Washington.  
See [www.brazoshfc.org](http://www.brazoshfc.org)

Your lender can explain  
how to Save **\$150** a  
month or **MORE!**  
An MCC could save you  
up to **\$2,000** a year!

Potential first-time home buyers — Now is the time to buy. With low prices and low interest rates there are additional savings available.

The Mortgage Credit Certificate Program, available in Brazos, Burlleson, Grimes, Leon, Madison, Robertson and Washington counties, will save first-time homebuyers 35% of their mortgage interest as long as they live in the home and pay on the mortgage. This dollar-for-dollar income tax credit returns up to \$2,000 per year to qualified buyers who are within maximum income and purchase price limits.

Maximum Income Limit

Size of Family	Non-Targeted Area	Targeted Area*
1-2	\$58,600	\$73,320
3+	\$67,390	\$82,040

Purchase Price Limit

	Non-Targeted Area	Targeted Area*
All Houses	\$243,945	\$298,155

Offered through The Brazos County Housing Finance Corporation, a non-profit agency serving the region, the MCC is a federally approved tax credit program designed to promote homeownership. Community-minded participating lenders who have been trained to use the program can help you apply for an MCC.

\*A targeted area is a census tract in which most residents have lower than median income. Two such census tracts exist in the region. Higher income and purchase price limits apply and borrowers need not be first-time homebuyers. Brazos County Housing Finance Targeted Area Census Tracts are: Brazos County - 001400; Grimes County - 180104.



The income tax credit often may result in approximately **\$150** in monthly savings or up to **\$2,000** a year as an additional income tax refund. The actual MCC benefit varies according to:

- **Income of the buyer;**
- **The amount of the loan;**
- **The mortgage loan interest rate.**

Simply put, it is a reduction of the federal income taxes owed, or an increase in refund. If you need help qualifying, the MCC also can work in your favor. It even may help you qualify for a larger home than you first thought.

The program is open to those homebuyers who:

- Are first-time homebuyers;
- Meet the income and home purchase price requirements;
- Qualify for a mortgage loan;
- Will use the home as their principal residence;
- Will use the loan for the home purchase but not for refinance;
- Will not use a bond loan.

Participating lenders offer most home loans, including FHA, VA, Conventional or RD. Mortgage loans may be repaid, in whole or in part, at any time, according to their respective terms. However, a federal recapture tax may be required if you sell your residence within nine years of your purchase.

Remember, there are basic costs associated with any mortgage loan and the **Mortgage Credit Certificate Program** requires a lender and program participation fee. The fees may be paid by the seller, the buyer or paid jointly. In certain cases the fees may be financed.

The Lender Fee of **\$75** is due at application. The Program Participation Fee is an amount equal to **1%** of the mortgage amount plus another **\$75** and is due at closing.

The fees are normally recovered within the first year and the savings continue each year the buyer lives in the home and pays on the mortgage.

