

# FIRST PLACE HOME LOANS

NEW TCAL PROGRAM (First program in the nation)

## MHDC's TCAL

Tax Credit Advance Loan program

**\$6750** MAXIMUM TAX CREDIT AVAILABLE AT CLOSING FOR FIRST-TIME HOMEBUYERS

MHDC's TCAL program eliminates one of the biggest obstacles facing first-time homeowners – the down payment. The **American Recovery and Reinvestment Act of 2009** provides up to \$8,000 free cash to the borrower with a no payback tax credit, but only *AFTER* the home purchase and the federal income taxes have been filed. The TCAL program provides an immediate cash advance of tax credit funds at closing to purchase the home.

- Funds immediately available for home purchase
- No waiting to use your federal tax credit funds
- Up to \$6,750 available for closing or down payment costs
- Repayment of advance loan is deferred interest free until June 1, 2010
- Household income up to \$95,060

Borrower must be a first-time homebuyer. MHDC provides a safe, **30-year fixed rate**, 1st mortgage. Your tax credit advance loan is treated as a 2nd mortgage and will be deferred at no interest until June 1, 2010. The borrower must repay the advanced funds by June 1st or the loan will fully amortize into a 10-year note at 50 basis points above the 1st mortgage interest rate.

The maximum cash assistance loan limit is **\$6,750**. Your individual cash assistance loan limit is determined by taking the lesser amount of either **\$6,750** or **6%** of the home purchase price. MHDC will review the last two years of tax returns to determine the borrower's eligibility and the maximum second mortgage amount. The borrower must successfully complete online credit counseling and submit certificate form #606.

### 2008C-4 ISSUE INTEREST RATES

**6.00%**

Non-TCAL  
without advance loan.

**6.25%**

With advance loan  
toward down payment  
and closing costs.

#### Purchase Price Limits

	Non-Target Area	Target Area
Single Family	\$258,690	\$316,177
Duplexes	\$291,280	\$355,000

#### Gross Annual Household Income Limits

St. Louis MSA*	Non-Target Area	Target Area
1-2 Persons	\$67,900	\$81,480
3 + Person	\$78,085	\$95,060
TCAL	\$95,060	

\* Counties include: Franklin, Jefferson, Lincoln, St. Charles, St. Louis City, St. Louis County and Warren. Contact Paramount Mortgage for income limits in the Missouri MSAs for Columbia, Jefferson City, and Kansas City.

Non-TCAL borrowers have no first-time homebuyer requirement in these counties: St. Charles, St. Louis, Jefferson, Franklin, St. Louis (city), and Washington.



- TCAL program applies to any home purchased from April 9, 2008 to November 30, 2009 and borrower meets federal tax credit qualifications.
- Candidates must have a complete loan application, accepted contract and meet all eligibility requirements to reserve funds.
- MHDC can be used for FHA, VA, USDA or Conventional Loans.
- FHA loans allow up to 6% in Seller Concessions.

Targeted Area: An area in which 70% or more of the families have an income which is 80% or less below the Missouri median income of a HUD designated economic distress area.



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**PMC**

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