

MORTGAGE CREDIT CERTIFICATE PROGRAM

Attachment to First-time Homebuyer Story:

<i>Example of First Year Savings from a Mortgage Credit Certificate:</i>	<i>Example Numbers:</i>
Loan Amount	\$120,000
(times % interest rate of your Loan)	x 4.0%
Approximate Annual Interest	\$4,800
(times MCC credit rate)	x .50%
Approximate Annual Mortgage Tax Credit	*\$2,400
<p>* Federal guidelines limit savings at a maximum \$2,000 per year. The remainder may be carried over for three years. Consult a tax professional for more information.</p> <p><i>Savings continue annually for the life of the loan, based on actual interest paid on the loan, providing that you reside in the dwelling.</i></p>	
Annual Mortgage Tax Credit Amount	*\$2,000