

2016–2018 Mortgage Tax Credit Basic(MTC)

(Effective August 28, 2016 thru **December 31, 2018**)



This Program Term Sheet (“Program Term Sheet” as referenced in the Mortgage Tax Credit Program Participation Agreement, “) has been adopted by the Ohio Housing Finance Agency (“OHFA”) for the Program and is incorporated by reference in the Lender Guide. Capitalized terms used herein shall have the meanings given to such terms in the Mortgage Tax Credit Program Participation Agreement and the Lender Guide.

Terms	Fixed-Rate Mortgages ONLY (any term is allowed as long as fixed-rated)
Rate	A Current Fixed-Rate Loan Product offered by the participating lender.
Eligible Properties	<ul style="list-style-type: none"> • 1-4 unit single family properties, Condominiums, Planned Unit Developments (PUDs), Manufactured homes • 2 acres or less – within municipal corporations • 5 acres or less – outside municipal corporations
Purchase Price Limits	Maximum purchase price limits by County are posted online at www.myohiohome.org .
Transaction Type	Purchase transactions only; refinance transactions are <u>not</u> permitted.
Credit score requirements	None
DTI requirements	None
Fees	<ul style="list-style-type: none"> • \$500 per loan paid to OHFA by the lender which may be assessed to the borrower. The participant may charge a potential borrower applying for an MTC only those reasonable fees for processing of the financing as would be charged to a potential borrower applying for financing not provided in connection with an MTC.
Income Limits and Qualifying Income	<ul style="list-style-type: none"> • Income Limits are posted online at www.myohiohome.org. • Eligibility Income: All income of the individuals who will <i>both</i> live in the property and be obligated on the mortgage Note will be used in determining borrower income eligibility.
Annual Credit Rates	<ul style="list-style-type: none"> • 20% for Non-Targeted Areas • Areas 25% for Targeted Areas • 30% for purchase of Real Estate Owned (REO) single family properties from HUD, Fannie Mae, Freddie Mac or a financial institution that acquired the property through foreclosure. • If a non-profit or local government acquires and rehabilitates an REO property which is then purchased by an eligible borrower, the borrower will qualify for the 30% MTC Credit.

First Time Homebuyer	<p>Principal residence only, owner occupied. Co-signers/Co-mortgagors are permitted per OHFA, Fannie Mae, FHA, VA, USDA-RD guidelines. A Borrower must be a “first time homebuyer”, unless otherwise specified herein, defined as:</p> <ul style="list-style-type: none"> • Borrower who has not had an ownership interest in a principal residence at any time during the three (3) year period ending on the date the Mortgage Loan is executed. • Qualified military veterans who have received an honorable discharge from the U.S. military are eligible even if they previously owned a home. • Borrowers do not have to qualify as a First Time Homebuyer if the home they select for purchase is located in a designated target area census tract. Please refer to the http://ohiohome.org/geodata/ to see if the property is in an OHFA target area census tracts.
Notes	<p>Recapture Tax Provision applies to all loans MTC available on first-come, first-served basis and is non-transferrable</p>