

Mortgage Credit Certificate (MCC)

What is it? A certificate that allows the first-time home buyer a Federal income tax credit of 20% of the annual mortgage interest paid. The tax savings recognized can be given cash value when qualifying for a mortgage loan. It can help qualify a buyer for a loan who may otherwise have difficulty, or it can help qualify a buyer for a higher priced home .

How do I get a Mortgage Credit Certificate? Applications for a Mortgage Credit Certificate are taken at the same time an application for a mortgage loan is made. Contact a Participating Lender.

How do I qualify for a Mortgage Credit Certificate?

The property must be within Eagle County and be occupied as your principal residence.

The maximum purchase price of the home cannot exceed \$261,609

You cannot have owned a home in 3 years.

Your income cannot exceed:

Family size	1 & 2 person households	3 or more people
Income limit	\$59,300	\$68,195

Do I pay back this kind of assistance?

Usually not. However, a portion of the MCC benefit may be subject to a recapture tax under certain circumstances.

The MCC Program may be used in conjunction with the Down Payment Assistance Program!

Participating Lenders

**** Denotes participation in both MCC and Down Payment Assistance programs.**

**FirstBank of Avon	949-0100
**FirstBank of Eagle	328-9600
**FirstBank of Vail	476-8000
Alpine Bank	524-1666
**Wells Fargo (Eagle)	328-3700
**Wells Fargo (Avon)	949-9203
**CTX Mortgage	949-4102
**Central Rockies Mortgage	569-3400
**Prestamos de Colorado	390-7564
**Vectra Bank (Basalt)	970-927-5200
**First Western Mortgage	477-3205
Maverick Mortgage	477-2100
**Capital Resources Mortgage	949-1924
**Macro Financial Services	748-0342
Eagle River Mortgage	949-1892
**Colorado Resort Lending	926-2456
**The Klein Group	926-6151
**American Nat'l Bank	328-7193
**Marketwise Mortgage	720-318-8238

The Eagle County Fund is made possible by the generous support of our donors. For 2003, they are:

<i>Vail Board of Realtors</i>	<i>FirstBank</i>
<i>Alpine Bank</i>	<i>Wells Fargo</i>
<i>Town of Avon</i>	<i>Town of Eagle</i>
<i>Town of Gypsum</i>	<i>Land Title</i>
<i>Eagle County Government</i>	<i>Stewart Title</i>

Purchasing a Home in Eagle County?

Mortgage Credit Certificates Down Payment Assistance



www.eaglecounty.us

**Building Blocks Bridging the Gap
Between Availability and Affordability**

**Eagle County Mortgage
Assistance Programs
can help!**

The 4 Funds Eligibility Requirements

Down Payment Assistance—4 Funds to Help You

What is it? It is a loan to be used for down payment, closing costs and prepaid expenses associated with buying a home.

How do I get a Down Payment Assistance Loan? Applications for Down Payment Assistance Loans are taken at the same time an application for a mortgage loan is made. Contact a Participating Lender.



How do I qualify for a Down Payment Assistance Loan? Each of the 4 Funds has different eligibility requirements. They are summarized in this brochure, but contact a Participating Lender for full details.

How do I pay back my Down Payment Assistance loan? Each of the 4 Funds has slightly different payback models, all designed to be attractive and affordable. A Participating Lender can help you choose the option that's best for you.

Down Payment Assistance can be used in conjunction with the Mortgage Credit Certificate!

Eagle County Fund

2004 Income Limits

Family size	1 person	2 person	3 person	4 person	5 person
Income Limit	\$53,700	\$61,400	\$69,000	\$76,700	\$82,800

Maximum Purchase Price: \$261,609

Maximum Amount of Assistance: \$10,000

Employment: within Eagle County

Location & Residence Usage: within Eagle County, primary residence only.

Maximum Assets: not to exceed 150% of household income.

Applicant Contribution: 3% of purchase price or \$3,000, whichever is less.

The CDOH Fund

2004 Income Limits

Family	1 person	2 person	3 person	4 person	5 person
Income limit	\$40,250	\$46,000	\$51,750	\$57,500	\$62,100

Maximum Purchase Price: \$261,609

Maximum Amount of Assistance: 4.5% of purchase price, or \$11,700, whichever is less (may be combined with other funds).

Employment: within Eagle County

Location & Residence Usage: within Eagle County, primary residence only.

Maximum Assets: Not to exceed 150% of household income.

Applicant Contribution: 1% of purchase price or \$1,000, whichever is greater.



The CMHC Fund

2004 Income Limits

Family size	1 person	2 person	3 person	4 person	5 person
Income Limit	\$53,700	\$61,400	\$69,000	\$76,700	\$82,800

Maximum Purchase Price: \$261,609

Maximum Amount of Assistance: \$10,000

Employment: within Eagle County

Location & Residence Usage: within Eagle County, primary residence only.

Maximum Assets: not to exceed 150% of household income

Applicant Contribution: 3% of purchase price or \$3,000, whichever is less.

The H2O Fund

2004 Income Limits

Family size	1 person	2 person	3 person	4 person	5 person
Income limit	\$42,960	\$49,120	\$55,200	\$61,360	\$66,240

Maximum Purchase Price: \$261,609

Maximum Amount of Assistance: 5% of purchase price (may be combined with other funds.)

Location and Residence Usage: within Eagle County, primary residence only.

Applicant Contribution: \$3,000

Have not owned a home in the previous 3 years.

**For questions or concerns regarding down payment assistance in Eagle County, please call the Eagle County Housing Department at :
970-328-8771**