

## Memo

**TO:** Participating Lenders

**FROM:** Charlie Brown, Homeownership Program Supervisor

**RE:** New 2016 Income and Purchase Price Limits

Accompanying this memo are the new Purchase Price and Income Limits for 2016. These new limits are effective immediately (**June 6, 2016**).

Please remember that all recapture tax income numbers must be adjusted if the income in the area where the purchase is taking place has changed.

We now have a setaside rate of 3.125% for those that qualify. If you're utilizing Home\$tart, Dream Makers, Lot Refi Program, HUD 184 or HOME Program assistance, the 3.15% should be used. We do pay 1% of the loan amount as a premium and allow the lender to charge an additional 1% in fees (along with the .75% SRP if MBOH services the loan).

Our regular bond program rate remains at 3.25% and also pays a 1% premium while allowing the lender to charge another 1% and the .75% SRP when the Board services the loan.

We appreciate all of you and your help in reaching those Montana Borrowers that qualify for our programs.

Have a wonderful Summer and contact us with any questions you may have!

June 6, 2016