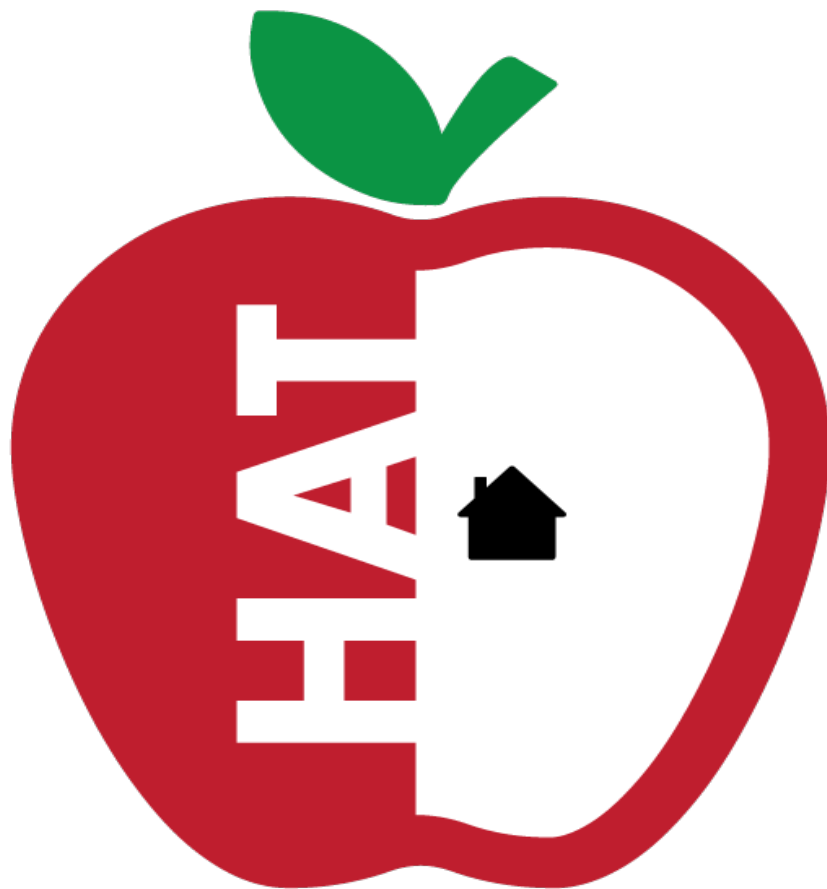




MISSISSIPPI HOME CORPORATION

735 Riverside Drive | Jackson, MS 39202 | 601.718.4642 | mshomecorp.com





WHAT IS HAT?

In rural Mississippi there exists a critical shortage of qualified teachers. In response to this need, the Mississippi Legislature passed the “Mississippi Critical Teacher Shortage Act of 1998”, which offers attractive incentives for qualified teachers.

The Housing Assistance for Teachers Program (HAT) provides down payment, closing costs, & prepaid costs to borrowers that have a licensed public-school teacher* in the household (not school Administrative staff) of up to \$6,000 in the form of a grant that is forgivable after the full 3-year term of the HAT Loan Agreement.

Critical shortage areas in the state are determined by the State Board of Education

PROGRAM REQUIREMENTS

- Credit ready buyer that needs help with down payment & closing cost.
- Teacher commits to teach for a period of no less than 3 years in a critical shortage public school district.
- Looking for a 20 or 30- year fixed rate mortgage (FHA, VA, Rural Development, Fannie Mae and Freddie-Mac Loan products).
- No Income restriction, unless using with other MHC products.
- Grant will be forgiven if teacher fulfills the 3- year teaching requirement. A third of the grant is forgiven each year & the teacher must submit new contracts to MHC during the 3-year period.

REQUIREMENTS AND BENEFITS

- Homebuyer is required to put a minimum down payment from one's own funds of 1% of the sales price. The 1% down payment can include the earnest money and any POC'S.
- Homebuyer must have one month's reserves. Reserve requirement may be gifted from a relative but not the 1% down payment.
- Residential property must be located within the county where the teacher is employed and is designated by the MS Department of Education as a critical shortage school district
- Two teachers in the same household are both eligible (\$12,000)
- HAT can be paired with Smart6, Easy8, Trusty10, or MCC
 - Income limits apply if paired with another program

Reservation and Processing

- Lender reserves loan through the MHC online reservation system.
- Lender is to upload the original HAT Loan Agreement executed by the Teacher and School Superintendent or Board Member, depending on the County school requirements. It is NOT signed by the MS Dept. of Ed. (MDE) prior to sending to MHC. MHC submits the Agreement to MDE after the loan closes.
- Superintendent/Board Member (duty authorized officer) or Board President can sign the loan agreement. The HR Director cannot bind the district into an agreement or contract.
- See Checklist – (found via the [HAT Lender Resources](#))
 - Reservation Package – Due within 10 calendar days
 - Compliance Package – Due within 45-days (New/Existing) or 120-days (Proposed Construction)
 - Closed Loan Package – Within 15-calendar days from closing.

We are here to help!

Cassie Arender

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[HAT Lender Resources](#)

