

MEMORANDUM

June 28, 2002

TO: Governor

FROM: John

RE: Mississippi Home Corporation

CC: Renick, Phillip, Lee Ann

Bill Triplett, Chief of Staff with the Mississippi Home Corporation, asked me to pass along some information to you regarding a new program being offered through the MHC. Known as the "Get on Track" mortgage program and created in partnership with the Federal Home Loan Mortgage Corporation (Freddie Mac), this program offers individuals the chance to get into a house through a unique lease-purchase plan. MHC has a \$50 million commitment from Freddie Mac on this program, and Bill feels that once the program is up and running, Fannie Mae will most likely get into the picture as well.

The attached information provides all the details on the program, but the highlights are as follows:

- The program targets prospective homebuyers with no credit or poor credit;
- Homebuyers can lease a home for a 39-month period from the MHC, at which point they pick up the mortgage payments and title is transferred to them by MHC;
- MHC also provides credit counseling and debt management programs for potential homebuyers as part of the program.

The upshot of all this is that MHC would like to do a press event in late July / early August with you and Trent Lott, announcing this program. Mike Foster and Mary Landrieu are scheduled to announce a similar program on August 15; if we can do it before then, we can claim that Mississippi is the first state in the nation with a program like this.

MHC has requested available dates from Lott, and would like to see about matching those dates with your schedule to do a press event. Bill said if something can be put together, there's also a good chance he can get Leland Brindell, CEO of Freddie Mac, to come down for the announcement.

Is this something you would be interested in doing? Should I check with Jill on open dates for late July / early August? ____ Yes ____ No