

“My Community” home loans

by Oscar Dupre



The “My Community” loans were designed to make it easier to afford a home. In many cases, they are made with little or no down payments.

It was introduced by Fannie Mae in early 2000.

These 100% or 97% loans are somewhat less restrictive than some other types of conventional loans.

There is flexibility on income sources. Mortgage insurance (PMI) requirements are low and that helps keep the monthly payment somewhat less.

The “My Community” program is available for one, two, three or four unit properties.

There are a variety of program options available including fixed loans for up to 40 years, variable options, and some interest-only loans.

Key features are:

- 1) Minimum borrower contributions
- 2) Up to 100% (LTV) on one-unit
- 3) Low PMI requirements
- 4) Flexible credit requirements
- 5) Income-source flexibility
- 6) Eligible for Community Seconds, where applicable.
- 7) Seconds are basically combo loans i.e., 75/25, 80/20. Typically with these type loans the PMI is not needed.
- 8) Gift funds from family members are often allowed as well as

seller contributions. (Talk with your broker or agent about the *seller contribution*).

Other Community Loans include Community Solutions for teacher/educators, police officers, firefighters, health care workers.

As previously stated, these loans have definite advantages for those who do not have sufficient funds to put down. However, the option for a 100% loan is available and the ability to receive contributions from family members is definitely an advantage.

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A toast to Texas Grapes and a Texan named T.V Munson

by Justin King



The history of growing wine grapes in Texas dates back 300 years when, in 1692, a mission at Ysleta on the Rio Grande near El Paso was established. Not until the 1800s, with the influx of European immigrants from wine producing countries was there new interest in grape culture and wine making. They brought quality vines from their homeland which were mostly unsuccessful. German immigrants in south Central Texas and the Hill Country were generally acknowledged to be the most successful grape growers and wine makers. After the bad luck with the European grapes, they had learned to make wine from the abundant wild mustang grapes.

Texas wine history cannot be ignored without recognizing a gentleman from Denison named Thomas Munson. Few people have or will ever study, describe, classify, breed, select, record and have greater knowledge about grapes. He quickly realized the enormous biodiversity of Texas and began to conduct collection trips. He traveled 50,000 miles by horse, train, and foot extensively throughout Texas, the 40 other states and Mexico. He made notes on over 1,000 native species of vines.

In 1868 an insect named *phylloxera* was discovered to be the culprit in destroying more than six million acres of vineyards in France, Germany and other regions of Europe. The French called on Texan Thomas Munson. Mr. Munson learned that American species of vines were resistant to the insects and was hired to help. For four months in south Central Texas, from Bell to Bexar counties, Munson organized dozens of workers and land owners. They collected 15 wagons of dormant root stock that were identified

into separate species and shipped to France. These vines were the breeding stock that saved the European wine industry from extinction. The vines used throughout the world today originated in Europe from the Texas native mustang grape. The French Government named Munson Chevalier du Merite Agricole of the French Legion of Honor, and Cognac, France became a sister city to Denison, Texas. Several statues have been erected in France to honor Thomas Munson.

Justin King is the owner of Liquor on the River in Sattler and Liquors at the Lake in Startzville. He can be reached on the River at 830-964-2673 or at the Lake, 830-899-5626, or by email at LiquorOnTheRiver@GVTC.com. If you would like to know when tastings or special sales are planned, email them to be included on their Friends' List.

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