

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: November 12, 2019

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **THELMA update, rate locks, commitment expiration**

As announced on October 18, 2019, **effective today** THDA has made enhancements to the Tennessee Housing Electronic Management Application (THELMA). Most enhancements are to improve the overall appearance of the system as well as adding a rate lock function.

As stated during the webinars last week, the new rate lock system will allow lenders to reserve and lock rates in advance of submitting the complete package as currently required. Lock periods will be for 90 days for existing construction and 180 days for new/proposed construction. Commitments for loans submitted to THDA as of November 12, 2019 will have a different commitment period than prior to this date. The expiration date of the commitment will be the rate lock expiration date. All mortgage revenue bond (MRB) loans must close by the rate lock expiration date, as well as having the complete closing packing including original note submitted to THDA within 10 calendar days of closing. THDA will allow one 30 day extension for the MRB program at no cost to the lender.

THDA has established a rate lock desk which is available from 9:00 am until 4:30 pm CST if assistance is needed for extending a lock. THDA will continue to provide a notice prior to the rate changes for the MRB program. THDA encourages our lenders to consider THDA loans in your company's regular rate locking process.

As a reminder, the first login to THELMA after the update will require a password reset. The link on our website has been updated; if you have saved the page to your favorites, please update to the new address <https://thelma.thda.org>. The system has retained the username, click the "forgot password" link to reset your password. When logging into the system, click on "lock rate" to just lock a rate or to lock a rate and submit a new package. All new submissions must be locked when submitted to THDA.

Instructions for THELMA's new rate lock process is available on our website <https://thda.org/business-partners/lenders>.

We are pleased to bring this enhancement to our program, and thank you for your continued participation in THDA's mortgage loan programs.

If you have any questions, please contact SFAask@thda.org or call 615-815-2100.