

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: December 17, 2015

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Revision of Great Choice Plus Second Promissory Note**

During the modification of the Great Choice Plus mortgage program, the default interest rate provision from section 3 of the Note should have been removed. It was not THDA's intention to have a default interest rate and it is unenforceable under federal law. We apologize for the error, and will be sending a letter to all borrowers who have the Great Choice Plus mortgage.

Effective immediately, please include the revised Great Choice Plus Loan Program Second Promissory Note, HO-0503 (REV 12/2015), for all closings. The Note along with all forms specific to Great Choice Plus loan program may be accessed on the THDA website at <http://thda.org/business-partners/loan-documents>.

Please feel free to contact THDA directly at **615-815-2100** or by email to SFask@thda.org with any questions regarding this change.

Thank you for your continued participation in THDA's mortgage programs.