

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 130**

February 7, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 3 (Revised 11/27/17)..... Page 3 (Revised 02/17/18)

**EFFECT OF CHANGE**

**Effective Saturday, February 17, 2017**, the interest rate on the Great Choice Loan Program applications will be increased to 4.50%. Based on this rate, the Homeownership for the Brave Loan Program will increase to 4.0%.

All Great Choice loan applications **received by THDA on or after Saturday, February 17, 2018**, must be submitted at the higher rate. All applications **received by THDA prior to February 17, 2018**, and outstanding commitments at the lower rates of 4.25% for Great Choice and 3.75% for the Homeownership for the Brave will close at those respective rates.



# **Originating Agents Guide**

JANUARY 2014

Latest Revision: 02/17/18

## **1.4. CURRENT THDA LOAN PROGRAMS**

### **A. Great Choice Loan Program**

This program is designed for low and moderate income borrowers. Great Choice offers a low interest rate loan secured by a first mortgage with the option of down payment and closing cost assistance to a maximum of 5% of the purchase price at a 0% interest rate, deferred payment, forgivable second loan secured by a second deed of trust. THDA allows the following loan types: FHA, USDA, and VA at the maximum loan limits based on insurer or guarantors guidelines. THDA also allows conventional uninsured loans with a maximum loan to value of 78%.

<b>Maximum Household Income</b>	Varies by county
<b>Maximum Acquisition Cost (Including all incidentals)</b>	Varies by county
<b>Maximum LTV</b>	Subject to FHA, VA, and USDA/RD Guidelines. Conventional Loans 78% LTV or less.
<b>Interest Rate</b>	<b>4.50%</b> fixed rate, subject to change
<b>Loan Term</b>	30 years
<b>Loan Types</b>	FHA, VA, USDA/RD, Conventional
<b>Mortgage Insurance or Guarantee</b>	As required by loan type
<b>Buydowns</b>	Not allowed
<b>Assumable</b>	Subject to qualifying
<b>Pre-Payment Penalty</b>	No penalty
<b>Subject to Recapture</b>	Yes
<b>Required Reserve</b>	As required by loan type
<b>Minimum Investment</b>	As required by loan type
<b>Closing Costs</b>	May come from borrower, seller, a gift, or as required by loan type
<b>Down Payment</b>	As required by loan type
<b>First Time Homebuyer Rule</b>	Borrower must not have an interest in their primary residence within 36 months of application <b>unless</b> the property to be financed with the loan is in a targeted area or the borrower meets the Veteran's exemption. (See THDA website for targeted areas.)
<b>Homebuyer Education</b>	Not required
<b>Origination Fee</b>	Up to 2% maximum

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 131**

February 21, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 44 (Revised 04/04/17) .....	Page 44 (Revised 02/21/18)
Page 49 (Revised 07/28/17) .....	Page 49 (Revised 02/21/18)
Page 50 (Revised 11/1/17) .....	Page 50 (Revised 02/21/18)
Page 52 (Revised 2/28/17) .....	Page 52 Revised 02/21/18)

**Form**

Request for Loan Purchase

HO-0444 (04.14) .....HO-0444 (02.18)

Closed Loan Submission Checklist (*for VMLS loans*)

HO-0541 (07.17) .....HO-0541 (02.18)

**EFFECT OF CHANGE**

**Effective with THDA commitments dated March 1, 2018** and reflecting VMLS as the servicer, the initial escrow deposit will no longer need to be wired to THDA. THDA will net these funds from the purchase amount that is sent to the lenders.

inspections and insuring or guarantee certificate within 120 days of closing, on all THDA loans.

THDA may grant one extension, for a period not to exceed thirty (30) calendar days, to the delivery deadline to allow for additional efforts to resolve the problems. THDA may consider additional extensions. Any additional extensions must be approved by THDA, in THDA's sole discretion.

THDA may decide to complete a file without all final corrections being received. In those cases, the Originating Agent would receive notification from THDA of the correction(s) to be made and the Originating Agent will be responsible for completion of the file.

3. Servicing Package Deadline (n/a if VMLS Servicer)

Promptly after closing, required documentation must be delivered to the THDA Servicer indicated on the Commitment.

### **8.3 FAILURE TO MEET DELIVERY DEADLINES**

Any loan closing file remaining incomplete on the 151<sup>st</sup> day following closing, regardless of extension status and/or file documentation status, will result in THDA issuing a demand for repurchase, along with repurchase instructions and deadline, without any further notice to the Originating Agent, unless a further extension was granted by THDA. If the loan has not yet been purchased by THDA, it will immediately become ineligible for purchase on the 151<sup>st</sup> day following closing, unless a further extension was granted by THDA. Loans declared ineligible for purchase by THDA, including Great Choice Plus loans and/or loans repurchased from THDA, are not eligible for subsequent purchase by THDA.

THDA may require Originating Agents who submit loans closed by the Purchase Method and do not comply with delivery deadlines to submit all final documents before their loans will be eligible for purchase by THDA.

Originating Agents who consistently fail to meet delivery deadlines will be suspended from new loan originating until such time that the delinquent loan closings are completed.

### **8.4 REQUIRED DOCUMENTS FOR A COMPLETE CLOSED LOAN FILE**

**A. Closed Loan Submission Checklist**

A completed THDA Closed Loan Submission Checklist must be used as the cover sheet when submitting closed loan files to THDA. See Section 9 for detailed instructions.

**B. Request for Loan Purchase with Acknowledgement and Certification**

For loans closed by the Purchase Method, execute this form and enclose in the order indicated on the Closed Loan Submission form. See Section 9 for detailed instructions.

**B. Tax Service Fee**

A \$60 tax service fee must be charged on all loans. It can be paid by the borrower or lender and must be reflected accurately on the Loan Estimate and Closing Disclosure. THDA deducts this amount from the SRP and remits the tax service fee to CoreLogic.

**C. Changing Fees/Compensation**

Compensation and fees may be changed or eliminated at the discretion of THDA.

**D. Tax and Insurance Escrow**

The initial Escrow Account Disclosure statement must be completed accurately to be sure sufficient funds are collected at closing. The initial escrow funds will be deducted from the purchase of the loan.

**E. Volunteer Mortgage Loan Servicing Directory**

VMLS staff is available to answer any question Monday-Friday, 8am-5pm CST.

VMLS Customer Service: 844-865-7378

**ADDRESSES:**

***Physical Address:***

Volunteer Mortgage Loan Servicing  
404 James Robertson Pkwy, Suite 1450  
Nashville, TN 37219-1536

***Payment Address:***

Volunteer Mortgage Loan Servicing  
PO Box 305170  
Nashville, TN 37230-5170

***Email Address:***

custserv@volservicing.com

**Primary Escalation Contacts for VMLS**

Servicing Managers: Trebia Johns, (615)649-3424  
tjohns@volservicing.com

Heather Johnson, (615)649-3420  
hjohnson@volservicing.com

## **SECTION 9: THDA FORMS AND INSTRUCTIONS**

As a result of Tax Code requirements, THDA must require certain forms. Application files or closed loan packages that do not contain fully executed THDA forms, as required, will not be accepted by THDA. These forms must be included in THDA application files and in THDA closed loan packages as indicated in this Guide. THDA forms are in addition to the typical forms utilized in the mortgage industry. These forms are to be considered part of this Guide.

THDA forms may not be altered.

THDA forms may not be distributed to a lender who is not an Originating Agent or to any other unauthorized individual or entity.

Detailed instructions for completion of each THDA form follows in the order that they are typically encountered in the lending process:

- Application Affidavit HO-0450 (03/11)
- Veteran Exemption Application Affidavit HO-0460 (02/07)
- Notice to Applicants Federal Recapture Requirements HO-0448 (07/17)
- Seller Affidavit HO-0451 (09/99)
- Buyer Profile HO-0439 (02/15)
- Underwriting Submission Checklist HO-0549 (11/17)
- Affidavit of Affixation HO-0453 (12/06)
- Legally Enforceable Obligation Letter HO-0476
- Closed Loan Submission Checklist HO-0541 (02/18)
- THDA Rider HO-0440 (08/03)
- Request for Loan Purchase with Acknowledgement and Certification HO-0444 (10/14)
- Disclosure of Loan Terms for Great Choice Plus Second Mortgage Loan HO-0574 (02/17)
- Disclosure of Loan Terms for HHF-DPA HO-0574-HHF (07/17)
- Program Certification for HHF-DPA HO-0580-HHF (03/17)
- Third Party Authorization for HHF-DPA HHF-DPA-1002 (07/17)

### **APPLICATION AFFIDAVIT HO-0450 (03/11)**

#### **VETERAN EXEMPTION APPLICATION AFFIDAVIT HO-0460 (02/07) (If Applicable)**

The Application Affidavit or Veteran Exemption Application Affidavit (if applicable Application Affidavit must be executed by each applicant and non-qualifying spouse. The household income figure to be provided in item #4 is the maximum allowable income for the size of the applicant's household and location of property. The acquisition cost figure for Great Choice is to be provided in item #5 is the maximum THDA acquisition cost for the county in which the property is located. The original Application Affidavit or Veteran Exemption Application Affidavit is required by THDA. All changes or whiteouts must be initialed by the Applicant(s).

Each Application Affidavit or Veteran Exemption Application Affidavit, must be executed and notarized within the State of Tennessee; however, in rare circumstances, an Application Affidavit or Veteran Exemption Application Affidavit may be executed and notarized outside the State of Tennessee, such as when a person is a member of the armed forces, is stationed outside the state and is unable to be present while the application is being processed.

provided if the residence is a 2, 3 or 4 family home, or is a PUD, townhouse, zero lot line, modular or manufactured home.

#### THDA Program Eligibility/Credit Package

A check mark, an “X” or “N/A” must be indicated for each document listed on the form. Refer to Section 6.2 for additional information.

An Originating Agent staff member’s signature, printed or typed name and telephone number must appear at the bottom of the checklist. Without this information, the file is considered incomplete. In addition, if this information is omitted, THDA does not know who to call if questions arise.

#### **AFFIDAVIT OF AFFIXATION HO-0453 (12/06)**

An original Affidavit of Affixation is required on all manufactured home loans and must be recorded as a separate document. It cannot be recorded with or attached to the Deed of Trust for recordation.

#### **LEGALLY ENFORCEABLE OBLIGATION LETTER HO-0476**

For any Great Choice loans insured by FHA/HUD the Originating Agent will receive a Legally Enforceable Obligation Letter (LEOL) attached to the THDA Loan Commitment. HUD/FHA requires that THDA provide a Legally Enforceable Obligation Letter when THDA has agreed to provide DPA funds in the form of the Great Choice Plus loan. The Borrower(s) is to sign the LEOL at closing and a copy of the executed LEOL must be sent back to THDA with the initial closing submission package in order for THDA to purchase the Great choice Plus loan.

The Originating Agent is to retain the original LEOL in their loan file to accompany the FHA insurance application associated with the first mortgage.

#### **CLOSED LOAN SUBMISSION CHECKLIST HO-0541 (02.18)**

Use this form when submitting all closed loan files to THDA, regardless of the source of funding. This form can also be used as a checklist for submission of follow-up documentation. Complete all items on this form. Do not change the size of this form.

#### **THDA RIDER HO-0440 (08/03)**

The THDA Rider must be completed, executed, attached to and recorded with the deed of trust for all THDA first mortgage loans, regardless of loan type. The THDA Rider must be signed by all Borrowers who are required to sign the first deed of trust and recorded with the deed of trust.

#### **REQUEST FOR LOAN PURCHASE WITH ACKNOWLEDGEMENT AND CERTIFICATION HO-0444 (10/14)**

All loans closed by the Purchase Method must be accompanied by an executed Request For Loan Purchase with Acknowledgement and Certification when delivered to THDA. By submitting a loan file for purchase by THDA, each Originating Agent is deemed to affirm the Acknowledgement and Certification appearing on the master form of the Request For Loan Purchase with Acknowledgement and Certification with respect to each loan file submitted regardless of whether the Acknowledgement and Certification is included with the form submitted with a particular loan file.



**Tennessee Housing Development Agency (THDA)**  
**Closed Loan Submission Checklist**

OA Name: _____	THDA Loan #: _____
Contact Person: _____	Primary Borrower: _____
Phone: (_____) _____	Date Loan Closed: _____

Please upload package to: **OLS.THDA.ORG**

In each space below, check items enclosed, or enter “**TF**” (to follow), or “**NA**” (not applicable). Assemble package in order listed. All items except those with an asterisk must be in package at initial delivery (which must be within 10 days of the date loan closed). All items must be complete, fully executed, dated and notarized, if required, all as indicated in each document and the Originating Agents’ Guide.

- \_\_\_\_\_ Request for Loan Purchase with Acknowledgement and Certification
- \_\_\_\_\_ Power of Attorney, if applicable
- \_\_\_\_\_ Initial Escrow Account Disclosure
- \_\_\_\_\_ Executed Enforceable Obligation Letter (FHA only)
- \_\_\_\_\_ Original Note, endorsed to THDA
- \_\_\_\_\_ Original Second Mortgage Note
- \_\_\_\_\_ \*Recorded Deed of Trust and Riders, if applicable; copy of unrecorded with closing package
- \_\_\_\_\_ Recorded second mortgage deed of trust, if applicable; copy of unrecorded with closing package
- \_\_\_\_\_ \*Recorded Affidavit of Affixation (Manufactured Homes)
- \_\_\_\_\_ \*Recorded Assignment from OA to THDA (n/a if MERS documents submitted) if applicable
- \_\_\_\_\_ \*Title Insurance Policy with THDA named as insured
- \_\_\_\_\_ Executed Warranty Deed (Certified copy of recorded Warranty Deed if Manufactured Home)
- \_\_\_\_\_ Signed Closing Disclosure
- \_\_\_\_\_ THDA Settlement Statement (HUD-1) for second mortgage
- \_\_\_\_\_ Revised Loan Estimate (if applicable)
- \_\_\_\_\_ Final executed 1003
- \_\_\_\_\_ Hazard Insurance policy declarations page or Certificate of Insurance with THDA as named insured, maximum deductible of \$2500
- \_\_\_\_\_ Life of Loan Flood Hazard Determination
- \_\_\_\_\_ Notice to Borrower in Special Flood Hazard Area, if applicable
- \_\_\_\_\_ Flood Insurance Application with THDA as named insured and copy of premium check (if applicable)
- \_\_\_\_\_ Address Certification (if applicable)
- \_\_\_\_\_ Name Affidavit (if applicable)
- \_\_\_\_\_ Copy of clear Termite Letter or soil treatment certificate (if applicable)
- \_\_\_\_\_ Escrow Agreement for Repairs or Completion of Construction (if applicable)
- \_\_\_\_\_ THDA Commitment conditions satisfied
- \_\_\_\_\_ IRS Form 4506
- \_\_\_\_\_ Final inspection, if applicable
- \_\_\_\_\_ Hello/Goodbye letter – Notice of Transfer of Servicing
- \_\_\_\_\_ \*Copy of MIC/LGC/Original RECD 1980-17, **OR** as applicable:
  - \_\_\_\_\_ *Lender query from FHA connection reflecting THDA as the holder*
  - \_\_\_\_\_ Copy of completed USDA/RD 1980-11 and 1980-18 (conditional commitment)
- \_\_\_\_\_ **PRIOR TO PURCHASE** -- Original Certificate of Title or Original Manufactured Certificate of Origin (Manufactured Home) if not included in Underwriting Submission Package

**FINAL MANDATORY DELIVERY DATE FOR ALL ITEMS:**

Closing date + 120 days = \_\_\_\_\_, \_\_\_\_.

**Tennessee Housing Development Agency (THDA)**  
**Request for Loan Purchase with Acknowledgement and Certification**

Originating Agent Name and Address:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

O.A. Number: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone Number: (\_\_\_\_) \_\_\_\_\_

Email: \_\_\_\_\_

**Must be completed in full. Do not attach wiring information on a separate page.**

Wire To:

Receiving Bank Routing # \_\_\_\_\_

O.A. Account # \_\_\_\_\_

Receiving Bank Name: \_\_\_\_\_

Special Instructions: \_\_\_\_\_

Receiving Bank Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

THDA Loan Number: \_\_\_\_\_

Loan Amount: \$ \_\_\_\_\_

THDA 2<sup>nd</sup> Mortgage Loan Number: \_\_\_\_\_

2<sup>nd</sup> Mortgage Loan Amount: \$ \_\_\_\_\_

Primary Borrower: \_\_\_\_\_

Interest Rate: \_\_\_\_\_%

Property Address: \_\_\_\_\_

2<sup>nd</sup> Mortgage Interest Rate: \_\_\_\_\_%

Closing Date: \_\_\_\_\_

Initial Escrow: \$ \_\_\_\_\_

1st Payment Due: \_\_\_\_\_

We hereby request THDA to purchase the attached loan, which is: (Check applicable box. If not checked, the second box applies.)



Complete in all respects.



Complete except for items indicated by “\*” on the enclosed Closed Loan Submission Checklist, which items shall be delivered to THDA by the 120<sup>th</sup> day after the closing date for the referenced loan. If such items are not delivered, we agree to immediately repurchase this loan at the option of and upon notice from THDA, or, if loan has not been purchased by THDA, we acknowledge that the loan will not be eligible for purchase by THDA. These conditions also apply to a THDA second mortgage, if included with this transaction.

Originating Agent acknowledges receipt of the master form from THDA which is titled “Tennessee Housing Development Agency Request for Loan Purchase with Acknowledgement and Certification” on one side and titled “Acknowledgement and Certification” on the other side. By signing below, Originating Agent affirms all matters stated under the title “Acknowledgement and Certification” with respect to the mortgage loans for which this purchase request is being made, regardless of whether the items appearing under the title “Acknowledgement and Certification” on the master form appear on the reverse side of this request for loan purchase.

\_\_\_\_\_  
 Originating Agent Authorized Signature

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Title

\_\_\_\_\_  
 Phone Number

**FOR THDA USE ONLY**

Settlement Date: \_\_\_\_\_

\$ \_\_\_\_\_ Principal Loan Amount

Issue: \_\_\_\_\_

\$ \_\_\_\_\_ Principal Loan Amount 2<sup>nd</sup> Mortgage

Loan Type: \_\_\_\_\_

\$ \_\_\_\_\_ (+) or (-) Interest from \_\_\_\_\_ to \_\_\_\_\_

Servicer: \_\_\_\_\_

\$ \_\_\_\_\_ (-) Initial Escrow

THDA Closer: \_\_\_\_\_

\$ \_\_\_\_\_ Other: \_\_\_\_\_

= \$ \_\_\_\_\_ Net Wire, this loan \_\_\_\_\_

\_\_\_\_\_  
 Authorized By

\_\_\_\_\_  
 Date

## Tennessee Housing Development Agency (THDA)

### Request for Loan Purchase with Acknowledgement and Certification

#### A. THDA Acknowledgement

In connection with the mortgage loan identified by the THDA Loan Number on the Request for Loan Purchase (the "Mortgage Loan"), THDA acknowledges the following:

- (1) The Originating Agent identified on the reverse side of this form (the "O.A.") is to deliver an original promissory note and related documents evidencing the Mortgage Loan to THDA for THDA's consideration in purchasing the Mortgage Loan;
- (2) The promissory note and related documents evidencing the Mortgage Loan may be subject to a security interest pursuant to arrangements the O.A. may have made with other financial institutions;
- (3) If actually received, THDA will hold the promissory note and related documents evidencing the Mortgage Loan for the benefit of the O.A. until such time as THDA decides whether or not to purchase the Mortgage Loan. If THDA decides to purchase the Mortgage Loan, THDA will promptly wire funds to the O.A. or on behalf of the O.A. in accordance with information supplied by O.A. with each individual Request for Loan Purchase submitted to THDA. Thereafter, the Mortgage Loan will be the sole property of THDA not subject to claims of any other parties whatsoever. If THDA decides not to purchase the Mortgage Loan, THDA will promptly return the original promissory note and related documents evidencing the Mortgage Loan to the O.A. in accordance with the information supplied by O.A. with each individual Request for Loan Purchase submitted to THDA. Thereafter, THDA will have no further obligation with respect to the Mortgage Loan; and
- (4) THDA does not agree to and will not be bound by the terms and conditions contained in any other correspondence or documents from the O.A. or from any other entity on behalf of the O.A. with respect to the Mortgage Loan.

#### B. Originating Agent Mortgage Purchase Certification

Pursuant to T.C.A. Section 13-23-118 and the Originating Agents' Guide and with respect to each Mortgage Loan, O.A., by and through its duly authorized representative whose signature appears on each Request for Loan Purchase, hereby certifies as follows:

- (1) The unpaid principal balance of the promissory note evidencing the Mortgage Loan and the interest rate thereon have been accurately stated to THDA;
- (2) The amount of the unpaid principal balance of the Mortgage Loan is justly due and owing;
- (3) O.A. has no notice of the existence of any counterclaim, offset or defense asserted by the person to whom the Mortgage Loan was made or their respective successor in interest;
- (4) The Mortgage Loan is evidenced by a promissory note and a deed of trust which has been properly recorded with the appropriate public official;
- (5) The deed of trust given to secure the Mortgage Loan constitutes a valid first lien on the real property described in the deed of trust subject only to real property taxes not yet due, installments of assessments not yet due, and easements and restrictions of record which do not adversely affect, to a material degree, the use or value of the real property or improvements thereon;
- (6) The Mortgage Loan, when made, was lawful under state law and/or federal law, whichever governs the affairs of O.A. and would be lawful on the date of purchase by THDA if made by O.A. on that date in the amount of the then unpaid principal balance;
- (7) None of the persons to whom the Mortgage Loan was made are in default in the payment of any installment of principal or interest, escrow funds, real property taxes or otherwise in the performance of their obligations under the promissory note or deed of trust given to evidence and secure the Mortgage Loan and have not, to the knowledge of O.A., been in default in the performance of any such obligation for a period of longer than sixty (60) days during the life of the Mortgage Loan; and
- (8) Improvements to the real property described in the deed of trust securing the Mortgage Loan are covered by valid and subsisting policy of insurance issued by a company authorized to issue such policies in the state of Tennessee and providing fire and extended coverage to an amount not less than ninety percent (90%) of the insurable value of the improvements to the real property.
- (9) Once THDA wires funds in accordance with the instructions supplied by O.A. with each Request for Loan Purchase, the promissory note, deed of trust and related documents evidencing the Mortgage Loan will not be subject to any security interest granted to any other party whatsoever.

O.A. acknowledges that it shall be liable to THDA for any damages suffered by THDA by reason of the untruth of any representation or the breach of any warranty set forth above and, in the event that any representation shall prove to be untrue when made or in the event of any breach of warranty, O.A. shall, at the option of THDA, repurchase the Mortgage Loan for the original purchase price adjusted for amounts subsequently paid thereon, as THDA may determine.

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 132**

March 14, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 3 (Revised 02/17/18)..... Page 3 (Revised 03/14/18)

**EFFECT OF CHANGE**

THDA would like to announce that **effective Thursday, March 22, 2018**, the interest rate on the Great Choice Loan Program applications will be increased to 4.625%. Based on this rate, the Homeownership for the Brave Loan Program will increase to 4.125%

All loan applications **received by THDA on or after Thursday, March 22, 2018**, must be submitted at the higher rate. All applications received by THDA **prior to March 22, 2018**, and outstanding commitments at the lower rates of 4.50% for Great Choice and 4.00% for the Homeownership for the Brave will close at those respective rates.

#### **1.4. CURRENT THDA LOAN PROGRAMS**

##### **A. Great Choice Loan Program**

This program is designed for low and moderate income borrowers. Great Choice offers a low interest rate loan secured by a first mortgage with the option of down payment and closing cost assistance to a maximum of 5% of the purchase price at a 0% interest rate, deferred payment, forgivable second loan secured by a second deed of trust. THDA allows the following loan types: FHA, USDA, and VA at the maximum loan limits based on insurer or guarantors guidelines. THDA also allows conventional uninsured loans with a maximum loan to value of 78%.

<b>Maximum Household Income</b>	Varies by county
<b>Maximum Acquisition Cost (Including all incidentals)</b>	Varies by county
<b>Maximum LTV</b>	Subject to FHA, VA, and USDA/RD Guidelines. Conventional Loans 78% LTV or less.
<b>Interest Rate</b>	<b>4.625%</b> fixed rate, subject to change
<b>Loan Term</b>	30 years
<b>Loan Types</b>	FHA, VA, USDA/RD, Conventional
<b>Mortgage Insurance or Guarantee</b>	As required by loan type
<b>Buydowns</b>	Not allowed
<b>Assumable</b>	Subject to qualifying
<b>Pre-Payment Penalty</b>	No penalty
<b>Subject to Recapture</b>	Yes
<b>Required Reserve</b>	As required by loan type
<b>Minimum Investment</b>	As required by loan type
<b>Closing Costs</b>	May come from borrower, seller, a gift, or as required by loan type
<b>Down Payment</b>	As required by loan type
<b>First Time Homebuyer Rule</b>	Borrower must not have an interest in their primary residence within 36 months of application <b>unless</b> the property to be financed with the loan is in a targeted area or the borrower meets the Veteran's exemption. (See THDA website for targeted areas.)
<b>Homebuyer Education</b>	Not required
<b>Origination Fee</b>	Up to 2% maximum

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 133**

April 5, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 49 (Revised 02/21/18).....Page 49 (Revised 04/05/18)

**Forms**

Disclosure of Loan Terms

HO-0574 (Revised 07/17).....HO-0574 (Revised 04/18)

Underwriting Submission Checklist

HO-0549 (Revised 11/17).....HO-0549 (Revised 04/18)

**EFFECT OF CHANGE**

**Effective with loans purchased on April 30, 2018**, the tax service fee will be increased to \$80 for all loans serviced by U.S. Bank and increased to \$75 for all loans serviced by VMLS.

Included with this revision are the forms below that contain minor changes.

- Disclosure of Loan Terms – revised second paragraph of form.
- Underwriting Submission Checklist – revised #27 of list.

**B. Tax Service Fee**

A \$75 tax service fee must be charged on all loans. It can be paid by the borrower or lender and must be reflected accurately on the Loan Estimate and Closing Disclosure. THDA deducts this amount from the SRP and remits the tax service fee to CoreLogic.

**C. Changing Fees/Compensation**

Compensation and fees may be changed or eliminated at the discretion of THDA.

**D. Tax and Insurance Escrow**

The initial Escrow Account Disclosure statement must be completed accurately to be sure sufficient funds are collected at closing. The initial escrow funds will be deducted from the purchase of the loan.

**E. Volunteer Mortgage Loan Servicing Directory**

VMLS staff is available to answer any question Monday-Friday, 8am-5pm CST.

VMLS Customer Service: 844-865-7378

**ADDRESSES:**

***Physical Address:***

Volunteer Mortgage Loan Servicing  
404 James Robertson Pkwy, Suite 1450  
Nashville, TN 37219-1536

***Payment Address:***

Volunteer Mortgage Loan Servicing  
PO Box 305170  
Nashville, TN 37230-5170

***Email Address:***

custserv@volservicing.com

**Primary Escalation Contacts for VMLS**

Servicing Managers: Trebia Johns, (615)649-3424  
tjohns@volservicing.com

Heather Johnson, (615)649-3420  
hjohnson@volservicing.com

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 134**

July 5, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 10 (Revised 05/24/17)..... Page 10 (Revised 07/20/18)  
Page 17 (January 2014)..... Page 17 (Revised 07/20/18)

**EFFECT OF CHANGE**

**Effective July 20, 2018**, the Household Income Limits decrease for 14 Tennessee counties:

Bledsoe	Madison
Chester	Marion
Clay	McNairy
Giles	Obion
Hardin	Sequatchie
Hickman	Unicoi
Loudon	Wayne

All THDA loan applications submitted on or after July 20, 2018 will be considered in accordance with these new Household Income Limits. All THDA loan applications submitted prior to this date will utilize the old Household Income Limits.

**Effective July 20, 2018**, the following counties no longer have the designation of Targeted.

Bledsoe	Marion
Chester	Maury
Clay	McNairy
Giles	Obion
Hardin	Sequatchie
Hickman	Unicoi
Loudon	Wayne
Madison	



## D. Current Acquisition Cost Limits By MSA\*/County

		Household Income Limits				Household Income Limits		
		1-2	3 +			1-2	3 +	
Counties		Persons	Persons	Counties	Acquisition Cost Limits	Persons	Persons	
Anderson		\$250,000	\$66,600	\$76,590	Lewis	\$250,000	\$60,900	\$70,140
Bedford		\$250,000	\$60,900	\$70,700	Lincoln	T \$300,000	\$73,080	\$85,260
Benton		\$250,000	\$60,900	\$70,140	Loudon	\$300,000	\$66,600	\$76,590
Bledsoe		\$300,000	\$60,900	\$70,140	Macon	T \$375,000	\$73,080	\$85,260
Blount		\$250,000	\$66,600	\$76,590	Madison	\$300,000	\$63,186	\$72,664
Bradley	*	\$250,000	\$63,286	\$72,779	Marion	\$300,000	\$62,566	\$71,951
Campbell	T	\$300,000	\$73,080	\$85,260	Marshall	\$250,000	\$64,106	\$73,722
Cannon	T	\$375,000	\$89,880	\$104,860	Maury	\$375,000	\$73,800	\$86,100
Carroll	T	\$300,000	\$73,080	\$85,260	McMinn	\$250,000	\$62,880	\$73,360
Carter		\$250,000	\$64,086	\$73,699	McNairy	\$300,000	\$60,900	\$70,140
Cheatham		\$375,000	\$89,880	\$104,860	Meigs	T \$300,000	\$73,080	\$85,260
Chester		\$300,000	\$63,186	\$72,664	Monroe	T \$300,000	\$73,080	\$85,260
Claiborne	T	\$300,000	\$73,080	\$85,260	Montgomery	* \$250,000	\$63,826	\$73,400
Clay		\$300,000	\$60,900	\$70,140	Moore	\$250,000	\$62,626	\$72,020
Cocke	T	\$300,000	\$73,080	\$85,260	Morgan	T \$300,000	\$73,080	\$85,260
Coffee	*	\$250,000	\$63,000	\$73,500	Obion	\$300,000	\$60,900	\$70,840
Crockett	T	\$300,000	\$73,080	\$85,260	Overton	T \$300,000	\$73,080	\$85,260
Cumberland		\$250,000	\$60,900	\$70,140	Perry	\$250,000	\$60,900	\$70,140
Davidson	*	\$375,000	\$89,880	\$104,860	Pickett	T \$300,000	\$73,080	\$85,260
Decatur		\$250,000	\$60,900	\$70,140	Polk	T \$300,000	\$73,080	\$85,260
DeKalb	T	\$300,000	\$73,080	\$85,260	Putnam	\$250,000	\$60,900	\$70,140
Dickson		\$375,000	\$89,880	\$104,860	Rhea	T \$300,000	\$73,080	\$85,260
Dyer	T	\$300,000	\$73,080	\$85,260	Roane	\$250,000	\$63,386	\$72,894
Fayette	T	\$300,000	\$77,040	\$89,880	Robertson	* \$375,000	\$89,880	\$104,860
Fentress	T	\$300,000	\$73,080	\$85,260	Rutherford	* \$375,000	\$89,880	\$104,860
Franklin	T	\$300,000	\$73,080	\$85,260	Scott	T \$300,000	\$73,080	\$85,260
Gibson	T	\$300,000	\$73,080	\$85,260	Sequatchie	\$300,000	\$62,566	\$71,951
Giles		\$300,000	\$62,880	\$73,360	Sevier	\$250,000	\$63,206	\$72,687
Grainger	T	\$300,000	\$73,080	\$85,260	Shelby	* \$250,000	\$64,200	\$73,830
Greene	T	\$300,000	\$73,080	\$85,260	Smith	\$375,000	\$69,480	\$81,060
Grundy	T	\$300,000	\$73,080	\$85,260	Stewart	T \$300,000	\$73,080	\$85,260
Hamblen	*	\$250,000	\$61,080	\$71,260	Sullivan	* \$250,000	\$63,946	\$73,538
Hamilton	*	\$250,000	\$62,566	\$71,951	Sumner	\$375,000	\$89,880	\$104,860
Hancock	T	\$300,000	\$73,080	\$85,260	Tipton	T \$300,000	\$77,040	\$89,880
Hardeman	T	\$300,000	\$73,080	\$85,260	Trousdale	T \$375,000	\$89,880	\$104,860
Hardin		\$300,000	\$60,900	\$70,140	Unicoi	\$300,000	\$64,086	\$73,699
Hawkins	T	\$300,000	\$73,080	\$85,260	Union	T \$300,000	\$79,920	\$93,240
Haywood	T	\$300,000	\$73,080	\$85,260	Van Buren	T \$300,000	\$73,080	\$85,260
Henderson	T	\$300,000	\$73,080	\$85,260	Warren	\$250,000	\$60,900	\$70,140
Henry		\$250,000	\$60,900	\$70,140	Washington	* \$250,000	\$64,086	\$73,699
Hickman		\$375,000	\$60,900	\$70,140	Wayne	\$300,000	\$60,900	\$70,140
Houston	T	\$300,000	\$73,080	\$85,260	Weakley	* \$250,000	\$64,086	\$73,699
Humphreys		\$250,000	\$63,386	\$72,894	White	T \$300,000	\$73,080	\$85,260
Jackson	T	\$300,000	\$73,080	\$85,260	Williamson	\$375,000	\$89,880	\$104,860
Jefferson	T	\$300,000	\$73,080	\$85,260	Wilson	\$375,000	\$89,880	\$104,860
Johnson	T	\$300,000	\$73,080	\$85,260	T Denotes a targeted county. The first-time homebuyer requirement is waived.			
Knox	*	\$250,000	\$66,600	\$76,590				
Lake	T	\$300,000	\$73,080	\$85,260	* Denotes that some census tracts in the county are targeted, and in these census tracts, the first-time homebuyer requirement is waived.			
Lauderdale	T	\$250,000	\$73,080	\$85,260				
Lawrence	T	\$250,000	\$73,080	\$85,260				

## B. Current Targeted Areas

### 1. Counties

Campbell	Franklin	Houston	Monroe	Union
Cannon	Gibson	Jackson	Morgan	Van Buren
Carroll	Grainger	Jefferson	Overton	White
Claiborne	Greene	Johnson	Pickett	
Cocke	Grundy	Lake	Polk	
Crockett	Hancock	Lauderdale	Rhea	
Dekalb	Hardeman	Lawrence	Scott	
Dyer	Hawkins	Lincoln	Stewart	
Fayette	Haywood	Macon	Tipton	
Fentress	Henderson	Meigs	Trousdale	

### 2. Census Tracts

#### County Census Tracts

Bradley	104.00	108.00					
Coffee	9709.00						
Davidson	113.00	118.00	119.00	126.00	136.01	136.02	138.00
	139.00	142.00	143.00	144.00	148.00	163.00	190.03
	190.05	193.00					
Hamblen	1003.00						
Hamilton	4.00	16.00	19.00	20.00	24.00	25.00	109.02
	122.00						
Henry	9693.00						
Knox	8.00	14.00	24.00	26.00	28.00	29.00	67.00
	68.00	69.00	70.00				
Montgomery	1001.00	1004.00	1009.00				
Robertson	804.01						
Rutherford	419.00						
Shelby	2.00	4.00	6.00	8.00	9.00	11.00	14.00
	15.00	19.00	20.00	21.00	24.00	28.00	38.00
	45.00	46.00	50.00	53.00	55.00	56.00	57.00
	58.00	59.00	67.00	68.00	70.00	75.00	78.10
	78.21	79.00	82.00	89.00	99.02	101.20	102.10
	103.00	105.00	106.30	112.00	113.00	114.00	115.00
	116.00	205.23	205.42	217.25	222.20	223.21	
Sullivan	406.00						
Washington	609.00	610.00					
Weakley	9682.02						

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 135**

July 10, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 10 (Revised 05/24/17)..... Page 10 (Revised 07/20/18\_2)

**EFFECT OF CHANGE**

**Due to errors in amounts on Page 10 included as part of Revision 134, this Revision 135 contains a replacement page 10.**

Household Income Limits decrease for 14 Tennessee counties effective July 20, 2018.

Bledsoe	Madison
Chester	Marion
Clay	McNairy
Giles	Obion
Hardin	Sequatchie
Hickman	Unicoi
Loudon	Wayne

## D. Current Acquisition Cost Limits By MSA\*/County

			Household Income Limits								Household Income Limits		
		Acquisition	1-2		3 +				Acquisition	1-2		3 +	
Counties		Cost Limits	Persons	Persons	Counties			Cost Limits	Persons	Persons			
Anderson		\$250,000	\$63,900	\$73,485	Lewis		\$250,000	\$57,480	\$67,060				
Bedford		\$250,000	\$59,040	\$68,557	Lincoln	T	\$300,000	\$68,760	\$80,220				
Benton		\$250,000	\$57,480	\$67,060	Loudon		\$300,000	\$66,600	\$76,590				
Bledsoe		\$300,000	\$60,900	\$70,140	Macon	T	\$375,000	\$68,760	\$80,220				
Blount		\$250,000	\$63,900	\$73,485	Madison		\$300,000	\$63,186	\$72,664				
Bradley	*	\$250,000	\$59,015	\$67,867	Marion		\$300,000	\$62,566	\$71,951				
Campbell	T	\$300,000	\$68,760	\$80,220	Marshall		\$250,000	\$59,175	\$68,051				
Cannon	T	\$375,000	\$82,440	\$96,180	Maury		\$375,000	\$72,120	\$84,140				
Carroll	T	\$300,000	\$68,760	\$80,220	McMinn		\$250,000	\$59,135	\$68,005				
Carter		\$250,000	\$59,095	\$67,959	McNairy		\$300,000	\$60,900	\$70,140				
Cheatham		\$375,000	\$82,440	\$96,180	Meigs	T	\$300,000	\$68,760	\$80,220				
Chester		\$300,000	\$63,186	\$72,664	Monroe	T	\$300,000	\$68,760	\$80,220				
Claiborne	T	\$300,000	\$68,760	\$80,220	Montgomery	*	\$250,000	\$58,295	\$67,039				
Clay		\$300,000	\$60,900	\$70,140	Moore		\$250,000	\$58,000	\$66,700				
Cocke	T	\$300,000	\$68,760	\$80,220	Morgan	T	\$300,000	\$68,760	\$80,220				
Coffee	*	\$250,000	\$59,175	\$68,051	Obion		\$300,000	\$60,900	\$70,840				
Crockett	T	\$300,000	\$68,760	\$80,220	Overton	T	\$300,000	\$68,760	\$80,220				
Cumberland		\$250,000	\$57,480	\$67,060	Perry		\$250,000	\$57,480	\$67,060				
Davidson	*	\$375,000	\$82,440	\$96,180	Pickett	T	\$300,000	\$68,760	\$80,220				
Decatur		\$250,000	\$57,480	\$67,060	Polk	T	\$300,000	\$68,760	\$80,220				
DeKalb	T	\$300,000	\$68,760	\$80,220	Putnam		\$250,000	\$59,520	\$68,465				
Dickson		\$375,000	\$82,440	\$96,180	Rhea	T	\$300,000	\$68,760	\$80,220				
Dyer	T	\$300,000	\$68,760	\$80,220	Roane		\$250,000	\$58,475	\$67,246				
Fayette	T	\$300,000	\$72,000	\$84,000	Robertson	*	\$375,000	\$82,440	\$96,180				
Fentress	T	\$300,000	\$68,760	\$80,220	Rutherford	*	\$375,000	\$82,440	\$96,180				
Franklin	T	\$300,000	\$68,760	\$80,220	Scott	T	\$300,000	\$68,760	\$80,220				
Gibson	T	\$300,000	\$68,760	\$80,220	Sequatchie		\$300,000	\$62,566	\$71,951				
Giles		\$300,000	\$62,880	\$73,360	Sevier		\$250,000	\$58,935	\$67,775				
Grainger	T	\$300,000	\$68,760	\$80,220	Shelby	*	\$250,000	\$60,000	\$69,000				
Greene	T	\$300,000	\$68,760	\$80,220	Smith		\$375,000	\$67,200	\$78,400				
Grundy	T	\$300,000	\$68,760	\$80,220	Stewart	T	\$300,000	\$68,760	\$80,220				
Hamblen	*	\$250,000	\$59,040	\$68,557	Sullivan	*	\$250,000	\$58,615	\$67,407				
Hamilton	*	\$250,000	\$59,500	\$68,425	Sumner		\$375,000	\$82,440	\$96,180				
Hancock	T	\$300,000	\$68,760	\$80,220	Tipton	T	\$300,000	\$72,000	\$84,000				
Hardeman	T	\$300,000	\$68,760	\$80,220	Trousdale	T	\$375,000	\$82,440	\$96,180				
Hardin		\$300,000	\$60,900	\$70,140	Unicoi		\$300,000	\$64,086	\$73,699				
Hawkins	T	\$300,000	\$68,760	\$80,220	Union	T	\$300,000	\$79,920	\$93,240				
Haywood	T	\$300,000	\$68,760	\$80,220	Van Buren	T	\$300,000	\$68,760	\$80,220				
Henderson	T	\$300,000	\$68,760	\$80,220	Warren		\$250,000	\$57,480	\$67,060				
Henry	*	\$250,000	\$59,520	\$68,465	Washington	*	\$250,000	\$59,095	\$67,959				
Hickman		\$375,000	\$60,900	\$70,140	Wayne		\$300,000	\$60,900	\$70,140				
Houston	T	\$300,000	\$68,760	\$80,220	Weakley	*	\$250,000	\$58,975	\$67,821				
Humphreys		\$250,000	\$58,355	\$67,108	White	T	\$300,000	\$68,760	\$80,220				
Jackson	T	\$300,000	\$68,760	\$80,220	Williamson		\$375,000	\$82,440	\$96,180				
Jefferson	T	\$300,000	\$68,760	\$80,220	Wilson		\$375,000	\$82,440	\$96,180				
Johnson	T	\$300,000	\$68,760	\$80,220	T Denotes a targeted county. The first-time homebuyer requirement is waived.  * Denotes that some census tracts in the county are targeted, and in these census tracts, the first-time homebuyer requirement is waived.								
Knox	*	\$250,000	\$63,900	\$73,485									
Lake	T	\$300,000	\$68,760	\$80,220									
Lauderdale	T	\$250,000	\$68,760	\$80,220									
Lawrence	T	\$250,000	\$68,760	\$80,220									

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 136**

July 25, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 10 (Revised 07/20/18) ..... Page 10 (Revised 08/01/18)  
Page 17 (Revised 07/20/18) ..... Page 17 (Revised 08/01/18)

**EFFECT OF CHANGE**

**Effective August 1, 2018**, there will be an increase in income limits for 81 counties. These changes are reflected on page 10 of the Originating Agents Guide.

All THDA loan applications received on or after August 1, 2018 will be considered in accordance with these new Household Income Limits. All THDA loan applications received prior to this date will utilize the old Household Income Limits.

**Effective immediately**, seven (7) census tracts in Madison County, designated by the IRS as areas of chronic economic distress, will be added to the list of THDA Eligible Targeted Census Tracts, as reflected on page 17.

## D. Current Acquisition Cost and Income Limits County

		Household Income Limits				Household Income Limits	
Counties	Acquisition Cost Limits	1-2	3 +	Counties	Acquisition Cost Limits	1-2	3 +
		Persons	Persons			Persons	Persons
Anderson	\$250,000	\$66,600	\$76,590	Lewis	\$250,000	\$60,900	\$70,140
Bedford	\$250,000	\$60,900	\$70,700	Lincoln	T \$300,000	\$73,080	\$85,260
Benton	\$250,000	\$60,900	\$70,140	Loudon	\$300,000	\$66,600	\$76,590
Bledsoe	\$300,000	\$60,900	\$70,140	Macon	T \$375,000	\$73,080	\$85,260
Blount	\$250,000	\$66,600	\$76,590	Madison	* \$300,000	\$63,186	\$72,664
Bradley	* \$250,000	\$63,286	\$72,779	Marion	\$300,000	\$62,566	\$71,951
Campbell	T \$300,000	\$73,080	\$85,260	Marshall	\$250,000	\$64,106	\$73,722
Cannon	T \$375,000	\$89,880	\$104,860	Maury	\$375,000	\$73,800	\$86,100
Carroll	T \$300,000	\$73,080	\$85,260	McMinn	\$250,000	\$62,880	\$73,360
Carter	\$250,000	\$64,086	\$73,699	McNairy	\$300,000	\$60,900	\$70,140
Cheatham	\$375,000	\$89,880	\$104,860	Meigs	T \$300,000	\$73,080	\$85,260
Chester	\$300,000	\$63,186	\$72,664	Monroe	T \$300,000	\$73,080	\$85,260
Claiborne	T \$300,000	\$73,080	\$85,260	Montgomery	* \$250,000	\$63,826	\$73,400
Clay	\$300,000	\$60,900	\$70,140	Moore	\$250,000	\$62,626	\$72,020
Cocke	T \$300,000	\$73,080	\$85,260	Morgan	T \$300,000	\$73,080	\$85,260
Coffee	* \$250,000	\$63,000	\$73,500	Obion	\$300,000	\$60,900	\$70,840
Crockett	T \$300,000	\$73,080	\$85,260	Overton	T \$300,000	\$73,080	\$85,260
Cumberland	\$250,000	\$60,900	\$70,140	Perry	\$250,000	\$60,900	\$70,140
Davidson	* \$375,000	\$89,880	\$104,860	Pickett	T \$300,000	\$73,080	\$85,260
Decatur	\$250,000	\$60,900	\$70,140	Polk	T \$300,000	\$73,080	\$85,260
DeKalb	T \$300,000	\$73,080	\$85,260	Putnam	\$250,000	\$60,900	\$70,140
Dickson	\$375,000	\$89,880	\$104,860	Rhea	T \$300,000	\$73,080	\$85,260
Dyer	T \$300,000	\$73,080	\$85,260	Roane	\$250,000	\$63,386	\$72,894
Fayette	T \$300,000	\$77,040	\$89,880	Robertson	* \$375,000	\$89,880	\$104,860
Fentress	T \$300,000	\$73,080	\$85,260	Rutherford	* \$375,000	\$89,880	\$104,860
Franklin	T \$300,000	\$73,080	\$85,260	Scott	T \$300,000	\$73,080	\$85,260
Gibson	T \$300,000	\$73,080	\$85,260	Sequatchie	\$300,000	\$62,566	\$71,951
Giles	\$300,000	\$62,880	\$73,360	Sevier	\$250,000	\$63,206	\$72,687
Grainger	T \$300,000	\$73,080	\$85,260	Shelby	* \$250,000	\$64,200	\$73,830
Greene	T \$300,000	\$73,080	\$85,260	Smith	\$375,000	\$69,480	\$81,060
Grundy	T \$300,000	\$73,080	\$85,260	Stewart	T \$300,000	\$73,080	\$85,260
Hamblen	* \$250,000	\$61,080	\$71,260	Sullivan	* \$250,000	\$63,946	\$73,538
Hamilton	* \$250,000	\$62,566	\$71,951	Sumner	\$375,000	\$89,880	\$104,860
Hancock	T \$300,000	\$73,080	\$85,260	Tipton	T \$300,000	\$77,040	\$89,880
Hardeman	T \$300,000	\$73,080	\$85,260	Trousdale	T \$375,000	\$89,880	\$104,860
Hardin	\$300,000	\$60,900	\$70,140	Unicoi	\$300,000	\$64,086	\$73,699
Hawkins	T \$300,000	\$73,080	\$85,260	Union	T \$300,000	\$79,920	\$93,240
Haywood	T \$300,000	\$73,080	\$85,260	Van Buren	T \$300,000	\$73,080	\$85,260
Henderson	T \$300,000	\$73,080	\$85,260	Warren	\$250,000	\$60,900	\$70,140
Henry	* \$250,000	\$60,900	\$70,140	Washington	* \$250,000	\$64,086	\$73,699
Hickman	\$375,000	\$60,900	\$70,140	Wayne	\$300,000	\$60,900	\$70,140
Houston	T \$300,000	\$73,080	\$85,260	Weakley	* \$250,000	\$64,086	\$73,699
Humphreys	\$250,000	\$63,386	\$72,894	White	T \$300,000	\$73,080	\$85,260
Jackson	T \$300,000	\$73,080	\$85,260	Williamson	\$375,000	\$89,880	\$104,860
Jefferson	T \$300,000	\$73,080	\$85,260	Wilson	\$375,000	\$89,880	\$104,860
Johnson	T \$300,000	\$73,080	\$85,260	<p>T Denotes a targeted county. The first-time homebuyer requirement is waived.</p> <p>* Denotes that some census tracts in the county are targeted, and in these census tracts, the first-time homebuyer requirement is waived.</p>			
Knox	* \$250,000	\$66,600	\$76,590				
Lake	T \$300,000	\$73,080	\$85,260				
Lauderdale	T \$250,000	\$73,080	\$85,260				
Lawrence	T \$250,000	\$73,080	\$85,260				

## B. Current Targeted Areas

### 1. Counties

Campbell	Franklin	Houston	Monroe	Union
Cannon	Gibson	Jackson	Morgan	Van Buren
Carroll	Grainger	Jefferson	Overton	White
Claiborne	Greene	Johnson	Pickett	
Cocke	Grundy	Lake	Polk	
Crockett	Hancock	Lauderdale	Rhea	
Dekalb	Hardeman	Lawrence	Scott	
Dyer	Hawkins	Lincoln	Stewart	
Fayette	Haywood	Macon	Tipton	
Fentress	Henderson	Meigs	Trousdale	

### 2. Census Tracts

County	Census Tracts						
Bradley	104.00	108.00					
Coffee	9709.00						
Davidson	113.00	118.00	119.00	126.00	136.01	136.02	138.00
	139.00	142.00	143.00	144.00	148.00	163.00	190.03
	190.05	193.00					
Hamblen	1003.00						
Hamilton	4.00	16.00	19.00	20.00	24.00	25.00	109.02
	122.00						
Henry	9693.00						
Knox	8.00	14.00	24.00	26.00	28.00	29.00	67.00
	68.00	69.00	70.00				
Madison	4.00	5.00	7.00	8.00	9.00	10.00	11.00
Montgomery	1001.00	1004.00	1009.00				
Robertson	804.01						
Rutherford	419.00						
Shelby	2.00	4.00	6.00	8.00	9.00	11.00	14.00
	15.00	19.00	20.00	21.00	24.00	28.00	38.00
	45.00	46.00	50.00	53.00	55.00	56.00	57.00
	58.00	59.00	67.00	68.00	70.00	75.00	78.10
	78.21	79.00	82.00	89.00	99.02	101.20	102.10
	103.00	105.00	106.30	112.00	113.00	114.00	115.00
	116.00	205.23	205.42	217.25	222.20	223.21	
Sullivan	406.00						
Washington	609.00	610.00					
Weakley	9682.02						

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 137**

September 21, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 3 (Revised 03/22/18) .....	Page 3 (Revised 10/01/18)
Page 24 (Revised 02/24/18) .....	Page 24 (Revised 10/01/18)
Page 25 (Revised 02/24/18) .....	Page 25 (Revised 10/01/18)

**EFFECT OF CHANGE**

**Effective October 1, 2018**, THDA will require pre-purchase Homebuyer Education on all mortgage programs, including THDA's Great Choice first mortgage loan. Beginning October 1, 2018, all loan applications must include pre-purchase certificate when submitted to THDA



## **1.4. CURRENT THDA LOAN PROGRAMS**

### **A. Great Choice Loan Program**

This program is designed for low and moderate income borrowers. Great Choice offers a low interest rate loan secured by a first mortgage with the option of down payment and closing cost assistance to a maximum of 5% of the purchase price at a 0% interest rate, deferred payment, forgivable second loan secured by a second deed of trust. THDA allows the following loan types: FHA, USDA, and VA at the maximum loan limits based on insurer or guarantors guidelines. THDA also allows conventional uninsured loans with a maximum loan to value of 78%.

<b>Maximum Household Income</b>	Varies by county
<b>Maximum Acquisition Cost (Including all incidentals)</b>	Varies by county
<b>Maximum LTV</b>	Subject to FHA, VA, and USDA/RD Guidelines. Conventional Loans 78% LTV or less.
<b>Interest Rate</b>	<b>4.625%</b> fixed rate, subject to change
<b>Loan Term</b>	30 years
<b>Loan Types</b>	FHA, VA, USDA/RD, Conventional
<b>Mortgage Insurance or Guarantee</b>	As required by loan type
<b>Buydowns</b>	Not allowed
<b>Assumable</b>	Subject to qualifying
<b>Pre-Payment Penalty</b>	No penalty
<b>Subject to Recapture</b>	Yes
<b>Required Reserve</b>	As required by loan type
<b>Minimum Investment</b>	As required by loan type
<b>Closing Costs</b>	May come from borrower, seller, a gift, or as required by loan type
<b>Down Payment</b>	As required by loan type
<b>First Time Homebuyer Rule</b>	Borrower must not have an interest in their primary residence within 36 months of application <b>unless</b> the property to be financed with the loan is in a targeted area or the borrower meets the Veteran's exemption. (See THDA website for targeted areas.)
<b>Homebuyer Education</b>	Required
<b>Origination Fee</b>	Up to 2% maximum

## SECTION 5: PROCESSING AND CREDIT UNDERWRITING REQUIREMENTS

### **5.1 OVERVIEW**

#### **A. Disclosures**

##### **1. Great Choice**

Originating agents are required to provide all disclosures that comply with all federal and state laws and/or regulations. These include, without limitation, signed and dated copies of loan estimate, Tennessee Residential Property Condition Disclosure and transfer of servicing disclosures.

##### **2. Great Choice Plus**

Originating agents will provide all disclosures that comply with all federal and state laws and/or regulations. These include GFE and Disclosure of Loan Terms.

#### **B. Underwriting Guidelines, Debt Ratios, Credit Scores, Compensating Factors**

Eligible applicants must meet credit underwriting standards of the relevant insuring program, as evidenced by the approval of a Direct Endorsement underwriter or the insurer, program accepted, underwriting software, i.e. Loan Prospector (LP), Desktop Underwriter (DU). LP or DU acceptance must also be signed by the Originating Agent underwriter or processor verifying the accuracy of information or data required to receive approval.

All loan submissions with a borrower(s) credit score (middle score or lowest score if only two scores) below 640 will not be eligible for THDA funding. THDA will accept loans with the following decision responses which shall meet the following THDA requirements:

1. Approve/Eligible: Maximum debt ratio of 45% and a minimum credit score of 640.
2. Refer/Eligible - due to “no score” only: Loans must be manually underwritten using non-traditional credit guidelines in accordance with FHA guidelines, maximum debt ratio of 36%.
  - Two months PITI in reserves. This cannot be a gift.
3. Refer/Eligible: Loans must be manually underwritten, maximum debt ratio of 43%, minimum credit score of 640, and must meet two of the three THDA overlays listed below.
  - The borrower must have a verified rental history. Verification of rental (VOR) is acceptable if borrower is renting from a commercial management company; or 12 months canceled checks/bank verification if borrower is renting from a private landlord.
  - One month PITI in reserves. This cannot be a gift.
  - A two year job history with a minimum of 12 months at current employer.
4. Approve/Ineligible: As it refers to the HUD REO \$100.00 down payment program only, maximum debt ratio of 45% and minimum credit score of 640.

All THDA loan application packages will be required to include a copy of the completed FHA Loan Underwriting and Transmittal Summary or Loan Analysis signed by an authorized program endorsed underwriter of the Originating Agent, or correspondent underwriting agent. (See Section 6.2. K)

Any closed loan subsequently determined to be ineligible for program insurance due to non-compliance with that program’s credit underwriting guidelines will be ineligible for THDA funding and subject to repurchase without exception.

#### **C. Homebuyer Education**

Borrowers are required to obtain pre-purchase homebuyer education and counseling provided by a THDA approved Homebuyer Education (HBEI) Provider at one of the approved agencies listed on THDA’s website at [www.thda.org](http://www.thda.org). Each person on loan is required to obtain homebuyer education. The following formats are available for Homebuyer Education:

1. Face-to-Face
  - A minimum of six hours of classroom education
  - A four hour class or workshop, paired with a minimum of one hour of individual counseling
  - A minimum of four hours of face-to-face, one-on-one homebuyer counseling
2. Online Education
  - A minimum of one hour of individual counseling paired with THDA's approved eHomeAmerica online homeownership education course
    - The borrower may access the course via THDA's website or by contacting the approved Provider agency directly.
    - The borrower will select an HBEI Provider and pay a fee during the online registration process.
    - Upon completion of the course, the borrower will be contacted by the HBEI Provider and required to participate in a one hour counseling session. The session provides follow-up counseling on the test questions and additional counseling regarding the customer's budget and responsibilities as a homeowner.

After the Homebuyer Education course is completed, the HBEI Provider will provide the borrower with their THDA Certificate of Completion. The certificate will be in effect for 12 months.

**D. Homebuyer Education-HHF DPA Program**

Great Choice HHF and Homeownership for the Brave HHF borrowers are required to obtain pre-purchase and post-purchase homebuyer education and counseling provided by a THDA approved Homebuyer Education (HBEI) Provider at one of the approved agencies listed on THDA's website at [www.thda.org](http://www.thda.org). Each person on the loan is required to obtain pre-purchase and post-purchase homebuyer education prior to receiving THDA's commitment for the loan to close. The following formats are available for Homebuyer Education:

1. Face-to-Face
  - A minimum of eight hours of classroom education covering pre-purchase and post-purchase
  - All available in-person classes are available on the THDA HBE Calendar
  - Agency may choose to offer hands-on workshops for the borrower to attend after closing. Agency will provide details.
2. Online Education
  - A minimum of one hour of individual counseling paired with THDA's approved eHomeAmerica pre-purchase and post-purchase education course
    - The borrower may access the course via THDA's website (HHF-DPA link)
    - The borrower will select an HBEI Provider and pay a fee during the online registration process. Each course will require separate payment; registration is only completed once.
    - Within 24-48 hours of completing both courses, borrower will be contacted by the HBEI Provider to schedule the one hour follow-up session. The session provides follow-up counseling on the test questions and additional counseling regarding the customer's budget and responsibilities as a homeowner.

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 138**

October 4, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 3 (Revised 10/01/18) . . . . . Page 3 (Revised 10/04/18)

**EFFECT OF CHANGE**

**Effective October 15, 2018**, the interest rate on the Great Choice Loan Program applications will be increased to 4.875%. Based on this rate, the Homeownership for the Brave Loan Program will increase to 4.375%. All loan applications received by THDA on or after Monday, October 15, 2018, must be submitted at the higher rate. All applications received by THDA prior to October 15, 2018, and outstanding commitments at the lower rates of 4.625% for Great Choice and 4.125% for the Homeownership for the Brave will close at those respective rates.

## **1.4. CURRENT THDA LOAN PROGRAMS**

### **A. Great Choice Loan Program**

This program is designed for low and moderate income borrowers. Great Choice offers a low interest rate loan secured by a first mortgage with the option of down payment and closing cost assistance to a maximum of 5% of the purchase price at a 0% interest rate, deferred payment, forgivable second loan secured by a second deed of trust. THDA allows the following loan types: FHA, USDA, and VA at the maximum loan limits based on insurer or guarantors guidelines. THDA also allows conventional uninsured loans with a maximum loan to value of 78%.

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<b>Interest Rate</b>	<b>4.875%</b> fixed rate, subject to change
<b>Loan Term</b>	30 years
<b>Loan Types</b>	FHA, VA, USDA/RD, Conventional
<b>Mortgage Insurance or Guarantee</b>	As required by loan type
<b>Buydowns</b>	Not allowed
<b>Assumable</b>	Subject to qualifying
<b>Pre-Payment Penalty</b>	No penalty
<b>Subject to Recapture</b>	Yes
<b>Required Reserve</b>	As required by loan type
<b>Minimum Investment</b>	As required by loan type
<b>Closing Costs</b>	May come from borrower, seller, a gift, or as required by loan type
<b>Down Payment</b>	As required by loan type
<b>First Time Homebuyer Rule</b>	Borrower must not have an interest in their primary residence within 36 months of application <b>unless</b> the property to be financed with the loan is in a targeted area or the borrower meets the Veteran's exemption. (See THDA website for targeted areas.)
<b>Homebuyer Education</b>	Required
<b>Origination Fee</b>	Up to 2% maximum

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 139**

October 9, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 44 (Revised 02/21/2018) .....	Page 44 (Revised 10/09/2018)
Page 48 (Revised 07/28/2017) .....	Page 48 (Revised 10/09/2018)
Page 49-b ( <i>NEW</i> ) .....	Page 49-b (Revised 10/09/2018)
Page 50 (Revised 02/21/2018) .....	Page 50 (Revised 10/09/2018)

**EFFECT OF CHANGE**

**Effective November 1, 2018,** THDA will continue to pay a Service Release Premium (SRP) of 100 bps of the loan amount on timely closed loan submissions. All closed loan packages must be received and purchased by THDA prior to the first payment due date and meet the delivery deadlines described in Section 8.2 of the OA Guide.

**Within 10 calendar days of closing, THDA must receive**

- the THDA Closed Loan Transmittal
- the original notes
- all other required initial submission documentation listed on the closing checklist

**Within 120 days of closing, THDA must receive all necessary documentation listed below**

- the recorded Deed of Trust
- Title Insurance Policy
- final inspections
- insuring/guarantee certificate

The only original document THDA needs to receive is the original note, all other documentation can be uploaded to the THDA portal, THELMA. All loans currently with outstanding conditions are subject to the above schedule.

inspections and insuring or guarantee certificate within 120 days of closing, on all THDA loans.

THDA may grant one extension, for a period not to exceed thirty (30) calendar days, to the delivery deadline to allow for additional efforts to resolve the problems. THDA may consider additional extensions. Any additional extensions must be approved by THDA, in THDA's sole discretion.

THDA may decide to complete a file without all final corrections being received. In those cases, the Originating Agent would receive notification from THDA of the correction(s) to be made and the Originating Agent will be responsible for completion of the file.

### **8.3 FAILURE TO MEET DELIVERY DEADLINES**

Any loan closing file remaining incomplete on the 151<sup>st</sup> day following closing, regardless of extension status and/or file documentation status, will result in THDA issuing a demand for repurchase, along with repurchase instructions and deadline, without any further notice to the Originating Agent, unless a further extension was granted by THDA. If the loan has not yet been purchased by THDA, it will immediately become ineligible for purchase on the 151<sup>st</sup> day following closing, unless a further extension was granted by THDA. Loans declared ineligible for purchase by THDA, including Great Choice Plus loans and/or loans repurchased from THDA, are not eligible for subsequent purchase by THDA.

THDA may require Originating Agents who submit loans closed by the Purchase Method and do not comply with delivery deadlines to submit all final documents before their loans will be eligible for purchase by THDA.

Originating Agents who consistently fail to meet delivery deadlines will be suspended from new loan originating until such time that the delinquent loan closings are completed.

### **8.4 REQUIRED DOCUMENTS FOR A COMPLETE CLOSED LOAN FILE**

#### **A. Closed Loan Submission Checklist**

A completed THDA Closed Loan Submission Checklist must be used as the cover sheet when submitting closed loan files to THDA. See Section 9 for detailed instructions.

#### **B. Request for Loan Purchase with Acknowledgement and Certification**

For loans closed by the Purchase Method, execute this form and enclose in the order indicated on the Closed Loan Submission form. See Section 9 for detailed instructions.

An Originating Agent who fails to repurchase loans upon demand may be suspended from submitting new loan applications to THDA, and THDA may pursue other remedies as specified in the Working Agreement.

#### **B. Repurchase Price**

The amount necessary to repurchase a loan is:

1. The sum of the outstanding principal and interest on the Great Choice loan and the Great Choice Plus loan, if applicable.
2. Monthly escrow adjustment.

In addition, if the Originating Agent is not the THDA Servicer, the repurchase price may include reimbursement of the Service Release Fee to the THDA Servicer and a repurchase fee.

#### **C. Repurchase Procedure**

In the event THDA demands repurchase of a loan, the following procedures all apply:

1. The THDA Servicer will provide instructions for obtaining the repurchase price by a certain deadline.
2. The Originating Agent must prepare an Assignment from THDA to the Originating Agent and submit it to the THDA Servicer, who will forward the Assignment to THDA for execution.
3. The Originating Agent must wire the required repurchase price to the THDA Servicer according to instructions provided by the THDA Servicer.
4. Upon receipt of the repurchase price, THDA will sign and notarize the Assignment and return it to the Originating Agent with the loan file.
5. After repurchase, THDA will reimburse Originating Agent for all principal and interest received by THDA after the repurchase date.

Loans declared ineligible for purchase by THDA, and loans repurchased from THDA, are not eligible for subsequent purchase by THDA.

### **8.6 SERVICING PROCEDURES**

All loans shall be sold servicing-released to THDA dba Volunteer Mortgage Loan Servicing (VMLS). The lender may not perform any interim servicing. The lender shall sell the loan servicing-released to THDA immediately following closing as specified elsewhere in the Guide.

#### **A. Service Release Premium**

THDA will pay a Service Release Premium (SRP) in an amount equal to 1% of the loan amount. Closed loan packages must be received and purchased prior to the first payment due date and meet the delivery deadline described in Section 8.2 of the OA Guide. THDA will withhold the SRP amount from the purchase price of the loan. THDA will pay the SRP for a loan once all documents as described in section 7 of the O. A. Guide are received from the lender for that loan. The THDA prepared SRP report will be emailed to the lender each week to the most recent email address THDA has in its files for each lender. THDA will wire the SRP each week to the lender using the most recent wiring instructions THDA has in its files for each lender. It is the lender's obligation to ensure that email addresses and wiring instructions are accurate and up to date.



#### **F. Payments Received After Purchase**

In the event the Originating Agent receives a mortgage payment **AFTER** THDA purchases the loan, the payment is to be sent to VMLS immediately.

1. Email [payments@vol servicing.com](mailto:payments@vol servicing.com) indicating the amount received, the date received, and method for transferring the payment in full to VMLS.
2. Payment can be mailed to the VMLS Physical Address  
Volunteer Mortgage Loan Servicing  
404 James Robertson Pkwy, Ste 1450  
Nashville, TN 37219-1536
3. Or, payment can be wired with a confirmation email sent to [payments@vol servicing.com](mailto:payments@vol servicing.com).

#### **G. Payments Received Prior to Purchase**

If a payment is received **PRIOR** to THDA Purchase, the Originating Agent is to notify VMLS immediately but retain the payment until THDA purchases the loan.

Email [payments@vol servicing.com](mailto:payments@vol servicing.com) indicating the amount received and the date received.

#### **H. Service Transfer After First Payment Due Date**

In the event the first payment becomes due prior to THDA purchasing the loan, the Originating Agent is responsible for all servicing activities up to the THDA Purchase date and subsequent Service Transfer Effective Date.

1. Collect timely payment from the borrower(s); proof of current due date will be required prior to THDA Purchase
2. Disburse timely PMI/MIP payments to loan Insurer or Guarantor
3. Disburse additional Hazard Insurance, Flood Insurance, or Tax payments that come due prior to the THDA Purchase date
4. Complete required Insurer or Guarantor monthly reporting, if applicable
5. Send a new Goodbye Letter meeting all RESPA requirements and coordinate the Service Transfer effective date with VMLS
6. Immediately following the effective Service Transfer date, Originating Agent is to send the following to VMLS
  - a. Loan History indicating due date, payments received, principal curtailments, suspense balance, escrow disbursements, and escrow balance at transfer
  - b. All payments collected; disbursed escrow may be netted from funds transferred to VMLS
  - c. Copy of notices sent to borrower(s) including Goodbye Letter
  - d. Complete MERS TOB/TOS, if loan is active in MERS

## **SECTION 9: THDA FORMS AND INSTRUCTIONS**

As a result of Tax Code requirements, THDA must require certain forms. Application files or closed loan packages that do not contain fully executed THDA forms, as required, will not be accepted by THDA. These forms must be included in THDA application files and in THDA closed loan packages as indicated in this Guide. THDA forms are in addition to the typical forms utilized in the mortgage industry. These forms are to be considered part of this Guide.

THDA forms may not be altered.

THDA forms may not be distributed to a lender who is not an Originating Agent or to any other unauthorized individual or entity.

Detailed instructions for completion of each THDA form follows in the order that they are typically encountered in the lending process:

- Application Affidavit HO-0450 (03/11)
- Veteran Exemption Application Affidavit HO-0460 (02/07)
- Notice to Applicants Federal Recapture Requirements HO-0448 (07/17)
- Seller Affidavit HO-0451 (09/99)
- Buyer Profile HO-0439 (02/15)
- Underwriting Submission Checklist HO-0549 (11/17)
- Affidavit of Affixation HO-0453 (12/06)
- Legally Enforceable Obligation Letter HO-0476
- Closed Loan Submission Checklist HO-0541 (02/18)
- THDA Rider HO-0440 (08/03)
- Request for Loan Purchase with Acknowledgement and Certification HO-0444 (02/18)
- Disclosure of Loan Terms for Great Choice Plus Second Mortgage Loan HO-0574 (02/17)
- Disclosure of Loan Terms for HHF-DPA HO-0574-HHF (07/17)
- Program Certification for HHF-DPA HO-0580-HHF (03/17)
- Third Party Authorization for HHF-DPA HHF-DPA-1002 (07/17)

### **APPLICATION AFFIDAVIT HO-0450 (03/11)**

#### **VETERAN EXEMPTION APPLICATION AFFIDAVIT HO-0460 (02/07) (If Applicable)**

The Application Affidavit or Veteran Exemption Application Affidavit (if applicable Application Affidavit must be executed by each applicant and non-qualifying spouse. The household income figure to be provided in item #4 is the maximum allowable income for the size of the applicant's household and location of property. The acquisition cost figure for Great Choice is to be provided in item #5 is the maximum THDA acquisition cost for the county in which the property is located. The original Application Affidavit or Veteran Exemption Application Affidavit is required by THDA. All changes or whiteouts must be initialed by the Applicant(s).

Each Application Affidavit or Veteran Exemption Application Affidavit, must be executed and notarized within the State of Tennessee; however, in rare circumstances, an Application Affidavit or Veteran Exemption Application Affidavit may be executed and notarized outside the State of Tennessee, such as when a person is a member of the armed forces, is stationed outside the state and is unable to be present while the application is being processed.

Ralph M. Perrey, Executive Director



**ORIGINATING AGENTS GUIDE  
REVISION 140**

November 15, 2018

**Remove and discard:**

**Replace with enclosed:**

Page 17-B (Revised 11/01/2017) .....Page 17-B (Revised 01/01/2019)

**EFFECT OF CHANGE**

**Effective January 1, 2019**, the following ten ZIP Codes will be removed from the HHF DPA Program, resulting in 52 eligible ZIP Codes.

<u>ZIP Code</u>	<u>Locality</u>	<u>County</u>
37172	Springfield	Robertson
37037	Christiana	Rutherford
37218	Nashville	Davidson
37208	Nashville	Davidson
37207	Nashville	Davidson
37877	Talbott	Jefferson
37073	Greenbrier	Robertson
37086	La Vergne	Rutherford/Davidson
38018	Cordova	Shelby
38133	Memphis	Shelby

### **3.8 HHF-DPA Program Designated Zip Codes**

In March, 2017, THDA received approval from the U.S. Department of Treasury to commit \$60 million in federal funding to its new Down Payment Assistance Program. The source of this funding is U.S. Treasury's Hardest Hit Fund (HHF), which was established in the aftermath of the mortgage market crisis to help homeowners at risk of losing their homes to foreclosure.

As of January 1, 2019, THDA's \$15,000 Down Payment Assistance Program is available for existing construction in 52 designated ZIP Codes located in counties based on a number of "stress" factors, including foreclosures, short sales and negative equity rates.

#### **ZIP Codes Eligible for HHF-DPA**

37040	37303	37411	37813	37917	38063	38118	38141
37042	37311	37412	37821	37920	38105	38122	38301
37110	37321	37416	37871	37921	38107	38125	38305
37115	37323	37650	37874	37924	38109	38127	
37148	37354	37660	37890	38012	38111	38128	
37186	37404	37716	37912	38016	38115	38134	
37217	37406	37721	37914	38053	38116	38135	

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