

# Great Choice

## HOME LOAN



The Great Choice offers 30-year, fixed rate mortgages. Assistance with down payment and closing costs is available with the addition of a Great Choice Plus second mortgage loan. A reduced interest rate is available for qualified veterans with the Homeownership for the Brave first mortgage loan.

Mortgage Program	GREAT CHOICE	GREAT CHOICE PLUS	HOMEOWNERSHIP FOR THE BRAVE
Maximum Household Income	Varies by county	Varies by county	Varies by county
Maximum Acquisition Cost (Including all incidentals)	Varies by county	Varies by county	Varies by county
Interest Rate	See current rates at <a href="http://www.thda.org">www.thda.org</a> , subject to change	Same as first mortgage	½-percent reduction off Great Choice
Loan Term	30 year/fixed rate	15 year	30 year/fixed rate
Loan Types	FHA, VA, USDA/RD insured/guaranteed loans and Conventional to 78% LTV	THDA Great Choice or Homeownership for the Brave First Mortgage	FHA, VA, USDA/RD insured/guaranteed loans and Conventional to 78% LTV
Mortgage Insurance Or Guarantee	As required by loan type	As required by loan type	As required by loan type
Buydowns	Not allowed	Not allowed	Not allowed
Assumable	Subject to qualifying	Not Assumable	Subject to qualifying
Pre-Payment Penalty	No penalty	No penalty	No penalty
Subject to Recapture	Yes	Yes	Yes
Required Reserve	As required by loan type	Not applicable	As required by loan type
Minimum Investment	As required by loan type	Not applicable	As required by loan type
Closing Costs	May come from Borrower, Seller, a gift, community second mortgage or as required by loan type	May come from Borrower, Seller, a gift, community second mortgage or as required by loan type	May come from Borrower, Seller, a gift, community second mortgage or as required by loan type
Down Payment	As required by loan type	Sales price < \$150,000, second mortgage loan amount = \$6,000 Sales price ≥ \$150,000, second mortgage loan amount = \$7,500	As required by loan type
Homebuyer Education	Required	Required	Required
Maximum Allowable Fees Paid to Lender	Normal & customary fees Up to \$1400	Not applicable	Normal & customary fees Up to \$1400