

## THDA LENDER NOTICE: #2022-28

August 1, 2022

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### **SUBJECT: Interest Rate Decrease-Mortgage Revenue Bond (MRB) Programs**

Effective immediately, the interest rate on the Great Choice Mortgage Loan Program will decrease to 5.25%. Based on this rate, the Homeownership for the Brave Mortgage Loan Program will decrease to 4.75%.

All interest rate locks **received by THDA on or after August 1, 2022 at 9:40 a.m. CST**, will be locked at the lower rate.

All interest rate locks **received by THDA on or prior to August 1, 2022 at 9:40 a.m. CST**, and outstanding commitments for Great Choice and for the Homeownership for the Brave mortgage loan programs will close at those respective rates. Please refer to your rate lock confirmation or commitment.

Rate locks for existing properties are for 60 days, new construction are 120 days. Closed Loans must be delivered to THDA in purchasable condition by rate lock expiration date. THDA only allows one-30 day extension, extensions can be completed in THDA's Electronic Loan Management Application (THELMA).

All steps, including acknowledgment of terms must be completed at the time of rate lock. Rate lock confirmations are emailed immediately to the lender, if the confirmation is not received timely, please email [SFask@thda.org](mailto:SFask@thda.org). For more information on THDA's rate lock, please refer to the Rates and Rate Lock section in THDA's Originating Agent's Guide (page 25) or <https://thda.org/homeownership-partners/lenders/training-for-lenders>.

To alleviate any delays with the review of the loan application submission, as well as the receipt of timely commitments from THDA, please verify all submission documentation reflects the correct interest rate as indicated on the lock confirmation. Incorrect interest rates on documentation will delay the review of the mortgage loan file.

Access THDA's rates any time at <https://thda.org/homeownership-partners/lenders>.

Thank you for your continued support and participation in THDA mortgage loan programs.