

THDA LENDER NOTICE: #2022-03

February 11, 2022

SUBJECT: Interest Rate Increase-Mortgage Revenue Bond (MRB) Programs

Effective Monday, February 14, 2022, the interest rate on the Great Choice Mortgage Loan Program will increase to 3.25%. Based on this rate, the Homeownership for the Brave Mortgage Loan Program will increase to 2.75%.

All interest rate lock reservations **received by THDA on and after Monday, February 14, 2022**, will be locked at the higher rate.

All rate locks received by THDA **on and prior to February 11, 2022**, and outstanding commitments at the lower rates of 3.00% for Great Choice and 2.50% for the Homeownership for the Brave will close at those respective rates.

THDA only allows one-30 day extension, extensions can be completed in THDA's Electronic Loan Management Application (THELMA). MRB loans must close by the rate lock expiration date.

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 will delay the review of the mortgage loan file.

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