THDA LENDER NOTICE: #2024-21
May 30, 2024

SUBJECT: Income Limit Increase; Update to Properties affected by a Disaster; Update to Conventional Condo Eligibility Guidelines

Income Limit
Effective Monday, June 3, 2024, THDA will be increasing the Income Limits in all counties in Tennessee for the following programs: Great Choice, Homeownership for Heroes, and Freddie Mac's HFA Advantage.

The new limits can be located online.

Conventional Loan Condo Eligibility
THDA is adding additional clarification regarding expectations of approved Originating Agents, and requiring a new form when the subject property being financed is a Condo. The THDA Condo Project Lender Approval Form is available in the Loan Document Section of our website.

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Properties Affected by a Disaster
THDA is adding additional clarification regarding properties affected by a disaster, including documentation requirements. It remains the OA's responsibility to be aware of and act upon any mortgage loan impacted by disasters prior to the sale to THDA.

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Reconsideration of Value Guidance
Originating Agents must implement the requirements for Policies and Procedures related to Reconsideration of Value (ROV) as it relates to the appropriate Agency under "*MAINTAINING ORIGINATING LENDER APPROVAL STATUS*".

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Prefunding Quality Control Reviews
Effective July 1, 2024, THDA is implementing a preclosing quality control review process. When an Originating Agent's file is selected for preclosing review, the following condition will be reflected on the file "This loan has been selected for a prefunding QC review. Additional conditions may apply." The loan cannot close until the time the OA is provided with a commitment from THDA.

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

Questions may be directed to sfask@thda.org or 615-815-2100.