

THDA LENDER NOTICE: #2024-23

July 25, 2024

SUBJECT: Updates and Reminders

THDA.ORG

THDA has been experiencing technical issues with our website over the past 3 days. Everything should be running appropriately at this time. However, we did want to provide a few links in case the issue persists. We also recommend clearing your cache.

Please utilize the direct links below for the following items:

- [Homebuyer Education](#)
- [Acquisition and Income Limits](#)
- [Daily Rate Sheet](#)
- [THELMA Login](#)

FAST TRACK

As a reminder, in September 2023, THDA implemented the FAST TRACK loan flow process. This was to prioritize loans submitted with all proper documentation according to the checklist. Loans without processing conditions take priority over other loans that have been submitted.

HAZARD INSURANCE

If the insurance policy provides a separate deductible for wind and hail, the maximum deductible in THDA's guide still applies. The maximum allowable amount for the deductible is 1% of the loan amount or \$2,500, whichever amount is the highest.

POST-CLOSING TIMELINES

As a reminder, THDA has several post-closing deadlines which must be met. 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 O. A. Guide to be eligible for SRP.

- 10 Day Deadline – For all loans, THDA must receive the closed loan package and the original notes.
- 30 Day Deadline – Evidence of all insuring/guaranty documentation must be received by THDA.
- 100 Day Deadline – If a loan has not yet been purchased by THDA, it will immediately become ineligible for purchase at 100 days after the rate has been locked.
- 120 Day Deadline – All final documentation should be provided to THDA. This includes all original first mortgage Deeds of trust. THDA recommends uploading final documents prior to shipping for review.

HOMEBUYER EDUCATION

THDA promotes sustainable homeownership for all of our borrowers, and studies have found borrowers that obtain homebuyer education/counseling are more successful with homeownership. The attached FAQ has been developed by THDA's Housing Education Resource Team to assist our lending network with questions regarding Homebuyer Education. Please ensure borrowers are signed up for these courses as early as possible in the home buying process.

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.