

THDA LENDER NOTICE: #2021-19

December 3, 2021

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

Effective Monday, December 6, 2021, the interest rate on the Great Choice Mortgage Loan Program will decrease to 2.75%. Based on this rate, the Homeownership for the Brave Mortgage Loan Program will decrease to 2.25%. All interest rate lock reservations **received by THDA on and after Monday, December 6, 2021**, will be locked at the lower rate. All rate locks received by THDA **prior to December 6, 2021**, and outstanding commitments at the higher rates of 3.00% for Great Choice and 2.50% for the Homeownership for the Brave will close at those respective rates.

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.

THDA no longer requires a complete package to lock a rate. Rate locks for existing construction are for 90 days and new/proposed construction are for 180 days. The THDA commitment will expire on the same date the interest rate expires. Property and/or borrower cannot change from loan lock to loan submission. For the MRB programs, loans must close by the rate lock expiration date.

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

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