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NEW START PROGRAM GUIDE
REVISION 13

March 30, 2012

Remove and discard:	**Replace with enclosed:**
Page 2 (Revised 10/04/10)…….…….	Page 2 (Revised 03/30/12)
Page 3 (Revised 12/30/09)…….…….	Page 3 (Revised 03/30/12)

EFFECT OF CHANGE

THDA is pleased to announce that the New Start Tier II Loan Program has been made a permanent program.

The income limits on page 3 of the New Start Guide were incorrect; and should be consistent with those on Page 8 in accordance with Revision 8 dated June 17, 2010. The Acquisition Cost Limits on page 7 will remain in effect.

Page 2 is revised to reflect updated staff.

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Tennessee Housing Development Agency

Leading Tennessee Home

New Start Program Guide

March 2007

Latest Revision 03/30/12

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1.4. THDA NEW START PROGRAM

A. Description

The New Start Loan Program is designed to promote the construction of new homes for low and very low income Tennesseans. The New Start Loan Program will be delivered through non-profit organizations (the "New Start Program Partner" or "Program Partner") with established programs for the construction of single family housing for low and very low income households. The New Start Program Partner is responsible for selecting the homebuyer, determining eligibility, constructing the home, providing homebuyer education, originating and servicing the New Start Loan.

NEW START PROGRAM CHOICES

	TIER I	**TIER II**
Maximum Household Income	$32,760	$38,220
Interest Rate	**0%** fixed rate	Equal to one half of THDA's Great Rate
Loan Term	15, 20, 25 or 30 years	15, 20, 25 or 30 years
Maximum LTV	The lesser of 75% of appraised value or sales price	The lesser of 75% of appraised value or sales price
Loan Types	Conventional	Conventional
Buy Downs	Not allowed	Not allowed
Eligible Properties	Newly constructed single family	Newly constructed single family
Assumable	Subject to Section 9.3	Subject to Section 9.3
Pre-Payment Penalty	No penalty	No penalty
Subject to Recapture	Yes	Yes
Closing Costs	May come from Applicant, Seller or a gift	May come from Applicant, Seller or a gift
Homebuyer Education	Required	Required
Origination Fee	Maximum 1% on 1st mortgage	Maximum 1% on 1st mortgage
Maximum Loan Amount	$110,000	$110,000