

# News Release



404 James Robertson Parkway, Suite 1200  
Nashville, TN 37243-0900 www.thda.org  
Patricia M. Smith, Director of Public Affairs, (615) 815-2185

## Seventh Year in a Row Mortgage Investors Holds Top THDA Lender Spot

**NASHVILLE, February 5, 2010** – It’s seven for seven for Mortgage Investors Group (MIG).

MIG is celebrating 20 years in the mortgage business and its seventh year of being the highest producer of Tennessee Housing Development Agency mortgages.

MIG prepared 438 mortgage applications for a value of \$45,183,428 during 2009. The next most-active lender secured 283 loan applications. MIG sent applications for \$55,342,256 in mortgages in 2008.

A total of 2,647 loan applications from households of low and moderate income were submitted for the calendar year.

“Everybody understands what a difficult year 2009 was for the mortgage business,” said Chrissi Rhea, co-president of MIG. “But we stayed focused on our customers’ needs and many times the best mortgage for a customer is the THDA mortgage.”

MIG is based in Knoxville, and has 18 offices serving east, middle and west Tennessee. Their top two THDA producers were George Margrave with 35 applications for \$4.3 million and Michael Hampton with 32 applications for \$3.8 million. Both George and Michael operate out of the Nashville office.

“THDA offers a lot of creativity in its products,” added Rhea. “When the federal government offered the \$8,000 tax credit, THDA offered a 0% deferred second mortgage to make the credit useful to the consumer now. They can choose to pay the second when the tax credit comes in with their income tax return, or keep the second with interest for 10 years. We are proud to be able to offer an affordable and stable program to our customers.”

Guaranty Trust, based in Murfreesboro, takes second place honors again. Guaranty Trust’s team originated \$30,409,948 in mortgages for 283 households, very close to its \$34,088,872 in mortgage dollars for 2008.

“We rely heavily on our industry partners,” said Debbie Reeves, THDA’s director of Business Development. “We visited trade shows and small group meetings. We made presentations to hundreds of lenders and REALTORS® during 2009. Tennessee homeowners

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find homes more affordable with a THDA mortgage, and it's the lenders and real estate professionals that make the introduction. We appreciate their help.”

Lenders, who are THDA-approved, and REALTORS® who have attended Reeves’ presentations are posted on THDA’s website for easy access by buyers. Industry groups that want to schedule a presentation should contact Reeves at [dreeves@thda.org](mailto:dreeves@thda.org), or 615-815-2152. The full presentation offers four hours in continuing education hours for REALTORS® through the Tennessee Real Estate Commission. Shorter introductory sessions are available, too.

The complete Top 10 Lenders list follows.

Mortgage Investors Group	438	\$45,183,428
Guaranty Trust Company	283	\$30,409,948
Community Mortgage Company	155	\$14,692,288
First Community Mortgage	145	\$17,634,011
Magna Bank	142	\$14,480,447
Wells Fargo	125	\$12,054,694
Regions Bank dba Regions Mortgage	122	\$12,324,750
Franklin American Mortgage	108	\$12,519,351
Bank of America	107	\$11,648,407
Farmers and Merchants Bank	97	\$11,348,992

The three Homeownership Choices are Great Rate, Great Advantage and Great Start. Great Advantage and Great Start offer 2% or 4% downpayment assistance, respectively, at slightly higher interest rates. All of THDA’s first mortgage products are 30-year fixed rate mortgages.

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THDA is a political subdivision of the State of Tennessee. THDA is the state’s housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to very low-, low- and moderate-income households.

THDA was established in 1973, making its first mortgage in 1974. It has provided affordable fixed rate mortgages to over 100,000 households without using state tax dollars. THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

In the year 2006, THDA created the Tennessee Housing Trust Fund using state, THDA and locally-generated match to support programs for the very-low income, elderly and special needs populations.

More information about THDA is available on-line at [www.thda.org](http://www.thda.org).