

News Release



Leading Tennessee Home

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MIG was “Hands On” Lender **Ward and Her Pets Enjoy Homeownership**

NASHVILLE, December 21, 2009 – Jean Ward, a Rehabilitation Instructor divorcee with a strong affection for pets, first moved to Nashville when she was nine years old. Over the years, she moved away for college and left Tennessee again for a career opportunity, but managed to find her way back “home” to stay. Although Ward is blind, it did not stop her from fulfilling her vision of homeownership.

“The home purchasing process taught me a lot, especially the importance of a home inspection,” Ward said. She had made an offer on a home but learned it would need a significant amount of work to the electrical and plumbing systems. The better choice for her was a spacious townhouse with easy access to transportation for her commute to Rutherford County.

Ward exclaimed, “I prepared myself for homeownership by taking a Homebuyers Education Class and doing research on the availability of homes even though I worked with a competent REALTOR® and Mortgage Lender.” Ward explained that she wanted to understand for herself what was available in the market and the costs associated with it. She found George Margrave, a mortgage banker with Mortgage Investors Group. Margrave diligently explained to her the options available, and what to expect financially. She reports the search for homeownership left her with a positive experience from start to finish.

Owning a home reduced her housing costs such that she was able to increase her family, adding miniature poodles, a toy poodle and a cat. Everyone’s comfort was considered as she chose their home.

About the Single-Family Program

THDA’s Homeownership programs are designed for borrowers of low-and moderate-income. The Great Rate Mortgage Program offers a below market interest rate loan secured by a first mortgage. Great Advantage and Great Start offer loans at slightly higher interest rates, secured by a first mortgage, but offer assistance with down payment and closing costs. FHA, VA and USDA/RD are available on all three options. All loans are a fixed rate at 30-year terms, with no prepayment penalty. Mortgage insurance coverage is required on all loans greater than 78% LTV (Loan-To-Value).

About George Margrave & Mortgage Investors Group

Mortgage Investors Group offers the THDA loan programs, and has been named the #1 THDA Lender for six years in a row. In 2008, MIG originated \$55,342,256 in THDA mortgages for 533 homebuyers, and has continued to lead production in 2009.

“It’s just a remarkable program,” said MIG co-president Chrissi Rhea. “Because THDA fits with the FHA and VA for insurance and guarantees, it’s just a great program for the first-time buyer. We are proud to be able to offer an affordable and stable program to our customers.”

Margrave has been in the real estate industry for 30 years, the last 24 years as a mortgage banker. He was awarded the Platinum "Award of Excellence" in 2003, 2004 and 2007 and Gold in 2005, 2006 and 2008 from the Nashville Mortgage Bankers Association. In 1993 and 1995, Margrave was named "Originator of the Year" for his company. The knowledge and experience gained over these years has taught him to anticipate situations and help his customers through them. MIG has been in business since 1989, and is Tennessee’s Leading Independent Retail Mortgage Banker. The Company provides a diversified line of residential mortgage products, including Conventional, FHA, VA, and THDA loan types. Mortgage Investors Group’s corporate headquarters is located in Knoxville, TN. The retail network has nineteen branches, 17 in Tennessee, and 1 in Arkansas.

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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.

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