



Windows to Homeownership

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Expiration of the First Time Homebuyer Tax Credit Holiday Schedule:

The first time homebuyer tax credit of up to \$8,000 is set to expire November 30, 2009 and all eligible borrowers' loans must be closed by November 30, 2009. Also, November is the beginning of the holiday season and THDA's office will be closed November 11th in observance of Veterans Day and November 26th and 27th for Thanksgiving.

We anticipate that application production will increase substantially in November due to the expiration of the First Time Homebuyer Tax Credit. THDA's goal is to provide you, our lending partners, your realtors and the borrowers the best possible customer service and turnaround time. THDA will guarantee that all loan files received on or before 12:00 noon on November 16, 2009 will be reviewed by our underwriters within 3-5 days based on volume. The 12:00 noon deadline on November 16, 2009 also applies to files received electronically and should include all data as well as images. Please know that THDA's underwriters will be working diligently to review your files. Therefore, as you forward conditions to the underwriters, please allow sufficient time for review.

We will continue to accept and review loan files received after November 16th, however, due to the holiday schedule and the anticipated increase in loan volume, we cannot guarantee you that our underwriters will be able to review and issue a commitment for month end closings.

THDA Holiday Schedule

November 11	Veterans Day
November 26-27	Thanksgiving
December 24-25	Christmas
December 31-January 1	New Year's

New Originating Agent Guide Changes:

Effective on all applications taken on or after October 1, 2009, THDA will require a copy of the final Truth in Lending (TIL) be provided with all closed loan packages regardless of whether the loan is determined to be a Higher-Priced Mortgage Loan. This requirement also applies to THDA's Stimulus Second Mortgage. THDA must receive a separate HUD-1 on the Stimulus Second Mortgage as well as the final TIL. Previously THDA allowed the Stimulus Second Mortgage to be included on the HUD-1 for the first mortgage. However, due to the new Regulation Z and Truth in Lending requirements, this is no longer acceptable and a separate HUD-1 and final TIL must be provided to THDA in the initial closed loan package on all Stimulus loans.

Additionally, THDA will no longer accept MERS documents on the Stimulus Second Mortgage. MERS documents will continue to be acceptable on all THDA first mortgage loans but is not required.

Monthly OA Rankings—September 30, 2009

Rank	Lender	# of Loans	Volume
1	MORTGAGE INVESTORS GROUP, INC.	60	\$6,543,128
2	GUARANTY TRUST COMPANY	41	\$4,506,354
3	FRANKLIN AMERICAN MRTG.	17	\$1,915,504
4	MAGNA BANK	17	\$1,883,161
5	COMMUNITY MORTGAGE CO.	17	\$1,881,745
6	REGIONS BK DBA REGION MTG	17	\$1,877,157
7	WELLS FARGO	17	\$1,785,647
8	BANK OF AMERICA	15	\$1,625,234
9	FIRST COMMUNITY MORTGAGE	14	\$1,653,585
10	PRIME LENDING	12	\$1,572,760

Our total application production for September was \$37,895,169.

Year to Date OA Rankings through September 30, 2009

Rank	Lender	# of Loans	Volume
1	MORTGAGE INVESTORS GROUP, INC.	278	\$29,045,892
2	GUARANTY TRUST COMPANY	195	\$20,823,081
3	COMMUNITY MORTGAGE CO.	97	\$ 9,430,272
4	FIRST COMMUNITY MORTGAGE	95	\$11,821,126
5	MAGNA BANK	86	\$ 8,542,332
6	REGIONS BK DBA REGIONS MTG	83	\$ 8,702,807
7	WELLS FARGO	76	\$ 7,308,989
8	FRANKLIN AMERICAN	73	\$ 8,328,597
9	PRIME LENDING	59	\$ 7,616,671
10	BANK OF AMERICA	58	\$ 6,445,447

Our year to date total application production as of
September 30, 2009 was \$176,128,503.

2009 Governor's Housing Summit October 19-20 at the Marriott Nashville Airport Hotel

The goal of the Summit is to bring together the various sectors of the housing industry to learn what's working in one community so it can be replicated in another, to investigate new programs from the federal and state governments, study economic trends and financing possibilities and to avoid barriers built on misunderstandings. THDA works with a lender and REALTOR® advisory board to ascertain if its document requirements are in line with other lenders to keep the process easy to use.



Topics at the two-day Summit include :

- “The Green Construction Circle,” explaining how energy savings start with demolition and continue with the home’s use
- The housing-related recovery programs – Neighborhood Stabilization, Weatherization, low income housing tax credits, and homelessness prevention
- Economic trends from NAR’s Dr. Paul Bishop and the Federal Reserves Dr. John Robertson
- Visitability – homebuilding with increased access for everyone
- Transportation-Oriented Development

The full agenda is posted at <http://www.thda.org/govsummit/cover.html>, with the registration form. The cost is \$65.

The Summit is organized by THDA, with sponsorship support from Morgan Keegan, LP Building Products, Bank of America, US Bank, Nashville Habitat for Humanity and Kilowatt Ours®.

Space is still available and we encourage all our lending and REALTOR® partners to send representatives from their offices to the Summit. This year’s Summit will include topics of interest to everyone and will be time well spent.

Regulation Z and Higher-Priced Mortgage Loans (HPML):

As a result of the recent TILA requirements and changes to Regulation Z, THDA has issued guidance as it relates specifically to the Higher-Priced Mortgage Loans (HPML) as defined in the final rule amending Regulation Z.

All THDA Originating Agents must comply with TILA requirements and the changes to Regulation Z effective with applications dated on and after October 1, 2009 and for all THDA mortgage loans with note dates on or after January 1, 2010, regardless of application date for all. It is the responsibility of the Originating Agent to determine whether any mortgage loan you propose to be funded under THDA’s Single Family Mortgage Program is an HPML. As provided in Regulation Z, such determination should be based on the Originating Agent’s comparison of the APR with respect to the particular loan to the current average prime offer rate (APOR) on the date the interest rate is set. APOR’s will be published by the Federal Reserve Board at least weekly for a number of different mortgage products.

The Federal Financial Institutions Examination Council (FFIEC) website has a calculator to assist you in determining whether the loan is HPML and can be viewed at www.ffiec.gov/ratespread/newcalc.aspx.

The Originating Agents should not assume that THDA’s rates will ensure that a loan will not be an HPML. Because many factors will impact the actual APR of a loan (e.g., the size of the loan, the actual amount of fees charged, etc.), THDA is unable to give assurance that its rates in effect from time to time will not result in a loan being categorized as an HPML.

THDA will purchase and fund HPMLs including FHA HPMLs; however, it is the Originating Agent’s responsibility to ensure that all eligibility requirements for loans that fall under the category of HPMLs are properly documented .

Housing Voucher Program Success Story

“A house is made of walls and beams; a home is built with love and dreams.” ~Dr. William A Ward.

There are no more perfect words to describe the story of William Vaughter, who built not just a house this past February, but a “home.” His dreams became a reality through the hard working partnership of The Rutherford County Habitat for Humanity, Tennessee Housing Development Agency, and Build for Gap Financing.

Mr. Vaughter is a Murfreesboro native; having lived there the entire 68 years of his life. His amazing character and strong work ethic have helped him to brave many hardships in his life.

He started working at a young age as a farmer in a local lumber yard; eventually working his way to retirement after owning a concrete business for 25 years.

These are definitely qualities that have made him a positive representative as a Habitat homeowner, but the most notable is his compassionate heart. He is very passionate about Habitat’s mission and is a regular volunteer on the build site. As a matter of fact, when asked what his hobbies were he replied with a list of just two things, “fishing and volunteering with Habitat.”

He came to the site with the desire to help build the dreams of others and ended up receiving an opportunity of his own. He has dreamed of providing his wife and children with a home of their own for many years, but thought his low-income would never allow it to become a reality.

It was an apartment fire which destroyed all of the Vaughter’s possessions that led to a partnership between Rutherford County Habitat and THDA. Rutherford County Habitat’s Executive Director, Beth Smith, contacted former THDA Assistant Rental Assistant Director, Michelle Neely, to ask about the Housing Voucher Program. She remembered discussing it with Michelle when they met at a Habitat conference. It was the Housing Voucher Program that helped Mr. Vaughter to qualify for a THDA New Start Home Loan.

The Vaughters are so very thankful for THDA and Rutherford Habitat. It just goes to show what can be accomplished through partnerships and what THDA is doing for our community!



Business Development Calendar:

October 14, 2009	Sumner WCR Meeting	Hendersonville, TN
October 19-20, 2009	Governor’s Housing Summit — Classes	Nashville, TN
October 26, 2009	GNAR Membership Luncheon	Nashville, TN
October 27, 2009	GNAR Convention—Update Session	Nashville, TN
November 2, 2009	HBEI Luncheon Speaker	Nashville, TN
November 3, 2009	Melo Marketing Group	Nashville, TN
November 4, 2009	Chattanooga Women’s Council of Realtors	Chattanooga, TN
November 4, 2009	Realtors & Lenders Info Meeting	Chattanooga, TN