



Ted R. Fellman, Executive Director  
Tennessee Housing Development Agency  
404 James Robertson Parkway, Suite 1200  
Nashville, Tennessee 37243-0900  
[www.thda.org](http://www.thda.org)

## *Homeownership Choices*

THDA offers 30-year, fixed rate mortgages and downpayment assistance to first-time homebuyers. Please see [www.thda.org](http://www.thda.org) for interest rates. A first-time homebuyer is considered anyone who has not owned his or her principal residence in the last three years, anyone buying in special targeted areas, or an honorably discharged or re-enlisted veteran and spouse. The four mortgage program options are described here. Rates are subject to change. Prepared lenders are listed by county on THDA's website, [www.thda.org](http://www.thda.org).

### **Great Rate**

- FHA, VA, USDA/RD insured/guaranteed loans and Conventional (up to 78% LTV)
- Homebuyer education encouraged

### **Great Advantage**

- 2% Down payment and Closing Cost Assistance
- FHA, VA, USDA/RD insured/guaranteed loans
- Homebuyer education required

### **Great Start**

- 4% Downpayment and Closing Cost Assistance
- FHA, VA, USDA/RD insured/guaranteed loans
- Homebuyer education required

### **Stimulus Loan**

- Loan to be used in conjunction with Great Rate and Great Advantage. Borrower receives up to 3.5% of purchase price for downpayment and closing cost assistance in 0% deferred second mortgage loan
- Second mortgage loan repaid by June 1, 2011 or second mortgage loan begins amortization July 1, 2011.
- Must be tax credit eligible
- Homebuyer education required
- The real estate contracts must be executed by April 30, 2010, and closed by June 30, 2010. The second mortgage becomes fully amortizing July 1, 2011 if not repaid by June 1, 2011.

Downpayment requirement is determined by loan type. THDA mortgages do not have prepayment penalties.

THDA can make a six-month rate commitment with applicants to purchase a home under construction.

Potential homebuyers may access additional information on THDA mortgage loan programs by calling the Single Family Programs information line at 615-815-2100 or visiting THDA's website at [www.thda.org](http://www.thda.org). Spanish speaking customers may contact Esther Eddy at 615-815-2153 or [eeddy@thda.org](mailto:eeddy@thda.org). Potential homebuyers are also invited to review our "*Homeownership: Are you Ready?*" brochure and "*Purchasing a Home*" information posted at [www.thda.org](http://www.thda.org).

Lenders or builders requiring information on partnering with THDA may contact Debbie Reeves, Director of Business Development, at 615-815-2152 or [dreeves@thda.org](mailto:dreeves@thda.org), or Lindsay Pully, Assistant Director of Single Family Programs, at 615-815-2080 or [lpully@thda.org](mailto:lpully@thda.org).