

## IMPORTANT ANNOUNCEMENT

TO: ALL LENDERS

RE: HEROES EARNINGS ASSISTANCE AND RELIEF TAX ACT OF 2008

The Nevada Housing Division, a Division of the Dept of Business and Industry, is pleased to announce a new benefit for our honored veterans. With the passage of the Heroes Earnings Assistance and Relief Act of 2008, veterans have been determined to be exempt from the First-Time Homebuyer requirements for qualifying for a Nevada Housing Division loan. This means that any veterans who served on active duty and apply for financing within 25 years of the end of their active service date automatically meets the first-time homebuyer requirement for qualifying for a below-market fixed rate loan from the Nevada Housing Division Bond Program. This exemption had been a temporary measure for bonds issued in 2007, but the Division is pleased with the passage of the Heroes Act of 2008 which made the exemption permanent. The Division is proud to be able to provide the dream of homeownership for our honored veterans.

SEC. 103 MODIFICATION OF MORTGAGE REVENUE BONDS FOR VETERANS

VETERANS APPLYING FOR BOND FUNDS TO FINANCE A RESIDENCE CAN APPLY FOR BOND FUNDS WITHOUT REGARD TO THE “FIRST-TIME” HOMEBUYER REQUIREMENT.

LENDERS CAN USE “ALL” ELIGIBLE LOAN TYPES FOR FINANCING. NOT LIMITED TO “VA” LOAN.

‘QUALIFIED VETERAN’ MEANS ANY VETERAN WHO –

- A) SERVED ON ACTIVE DUTY, AND
- B) APPLIED FOR THE FINANCING BEFORE THE DATE 25 YEARS AFTER THE LAST DATE ON WHICH SUCH VETERAN LEFT ACTIVE SERVICE

IF YOU HAVE QUESTIONS, PLEASE CONTACT THE SINGLE FAMILY LOAN OFFICERS, BETTY ROARK (702) 486-7220 EXT 225, OR MAGGIE CASSARA, EXT 222.