

PARTICIPATING LENDING INSTITUTION INSTRUCTIONS

EMPLOYER-ASSISTED HOUSING PROGRAM (EAHP)

These instructions are to provide guidance for participating lending institutions assisting eligible applicants under the Nevada Affordable Housing Assistance Corp. (NAHA), an affiliate of the Nevada Housing Division (NHD), Employer-Assisted Housing Program (EAHP) and should be reviewed in conjunction with the Program Guidelines (Form E-PG).

Application

Applicants must have completed the pre-screening and first-time homebuyer classes provided by Nevada Partners or a HUD approved in-person 8-hour Homebuyer class. Nevada Partners will provide verification that the applicant(s) meet the Culinary Union eligibility requirements to apply for the Employer-Assisted Housing Program Loan. As the participating lender, your organization will prequalify the applicant. Calculate household income and include income for all household members at least 18 years of age, even if not included on loan. Household income must not exceed income limits set by the program guidelines. Participating lenders are to consider the Nevada Housing Division First Mortgage Program as source of the financing for the first mortgage. If the NHD loan program is not used for the first mortgage, the participating lending institution must document the loan program being used. The first mortgage must, in all instances, be a 30-year fixed rate mortgage.

Reservation of Allocation of Available Funds

A reservation of an allocation of available funds is to be made using Registration Form (Form E-RF) and is to be faxed to the Division at (702) 486-7227. The Division will fax a confirmation of receipt.

Compliance Package

The participating lending institution shall submit an Employer Assisted Housing Program Compliance Package to the Division at least 7 working days prior to the anticipated date of document preparation for closing. The documents required for the Compliance Package are listed on the Compliance Package Stack List (Form E-CPSL). Note: There are separate documentation requirements depending on whether the first mortgage loan is a Nevada Housing Division first mortgage or another type of 30-year fixed first mortgage program. Please follow documentation requirements based on first mortgage loan type.

Loan Documents

The participating lending institution is responsible for the preparation of the Employer-Assisted Housing Program Deferred Loan Agreement (Form E-DLA) and Deed of Trust (Form E-DLDT) as well as the Subordination Agreement (Form E-SN). These documents may be downloaded from the Division's Web site at www.nvhousing.state.nv.us

Direct Wire Funding Package

The funds for the Deferred Loan will be wired to the Escrow Agent upon receipt of documentation as listed on the Wiring Request Stack List (Form E-WRSL). Funds must be requested by noon at least 1 business day prior to loan closing to allow for instructions to be sent to the banks wiring the funds. The funds for the deferred loan will be wired from the Nevada Housing Division bank. The borrower must contribute at least 1% of the purchase price to the sales transaction. If it is determined the borrower has not made the required 1% contribution, the deficiency must be applied to the first mortgage as a principal reduction at closing.

Post Funding Package

The Post Funding Package must be received by the Nevada Housing Division within 5 business days of loan recording. Documents required are listed on the Post Funding Stack List (Form E-PSL)

Mailing Address for Nevada Housing Division (for compliance packages and post-purchase packages) is Nevada Housing Division
7220 Bermuda Rd, Suite B
Las Vegas NV 89119

Email: broark@nvhousing.state.nv.us or mcassara@nvhousing.state.nv.us

Fax: (702) 486-7227