

## **EMPLOYER-ASSISTED HOUSING PROGRAM** **DEFERRED LOAN PROGRAM GUIDELINES**

The Nevada Affordable Housing Assistance Corporation (NAHA), Nevada Housing Division (NHD) Employer-Assisted Housing Program Deferred Loan Program utilizes Employer-Assisted Housing Program funds and is designed to assist households with low to moderate income with down payment and closing cost assistance. These guidelines explain the criteria for eligible applicants, the criteria for properties being purchased under the program and the criteria for an Employer-Assisted Housing Program Deferred Loan.

The EMPLOYER-ASSISTED HOUSING PROGRAM (EAHP) Deferred Loan Program offers an interest-free deferred loan with no monthly payments and becomes due and payable upon sale, transfer of title, or refinance.

### **Criteria for EMPLOYER-ASSISTED HOUSING PROGRAM Deferred Loans**

The EAHP Deferred Loan may not provide funds to be used for any purpose other than for payment of the down payment and/or closing costs.

The eligible applicant must make a minimum investment of 1% of sales price towards down payment and/or closing costs.

The maximum combined loan-to-value ratio, including the first mortgage loan and the EAHP Deferred loan may not exceed maximum combined LTV for guaranty program type (FHA/VA or conventional insured loan.)

### **Criteria for Eligible Applicant(s)**

An eligible applicant must be a full-time employee with the company or be a current member of the participating Union at the time of the loan to be eligible for assistance. The eligible applicant must meet the minimum tenure requirements of employment. If two employees purchasing the same property are each eligible for the program, only one employee may access the down payment assistance provided under this program.

An eligible applicant must have obtained or be in the process of obtaining a mortgage loan for the purchase of an eligible residence pursuant to a program administered by the Nevada Housing Division or other comparable 30-year fixed rate first mortgage loan product. Only lenders currently listed as participating lenders with the Nevada Housing Division will be eligible lenders to use this EAHP loan program.

An eligible applicant who has had an ownership interest in a principal residence, other than a manufactured home that was not permanently affixed to real property, at any time during the previous three years may only purchase a property in targeted census tracts. Applicants who are qualified veterans are exempt from the prior homeownership restriction.

Annual household income may not exceed the median family income as prescribed by the Employer Assisted Housing Program, adjusted for household size as established by area for the state of Nevada by the Department of Housing and Urban Development. Attached hereto are the Income Limits necessary for determining household income.

An eligible applicant must make a minimum cash investment of One (1) % of the sales price towards the purchase transaction.

An eligible applicant must meet the criteria for underwriting applied by the Federal Housing Administration, the Department of Veterans Affairs, RHS, PMI or Fannie Mae, as the case may be.

An eligible applicant must successfully complete an approved First Time Homebuyer Education Course.

### **Criteria for Eligible Residence**

The eligible residence must be maintained as the principal residence of the eligible applicant for the entire term of loan. The eligible residence may not be used as a rental.

The eligible residence must meet the criteria for underwriting applied by the Federal Housing Administration, the Department of Veterans Affairs, RHS, PMI, or Fannie Mae, as the case may be.

The maximum purchase price of the eligible residence may not exceed the 90% of the median purchase price, which is the Federal Housing Administration mortgage limits for a one-family residence and is established by the Department of Housing and Urban Development for the state of Nevada.

The appraised value of the eligible residence may not exceed the maximum allowable purchase price.

The eligible residence must be in the employer's county.

The maximum EAHP Deferred Loan may not exceed \$20,000.

Attached hereto:

EAHP Program Income Limits

EAHP Program Purchase Price Limits

**Employer-Assisted Housing Program**

**Income Limits**

**Clark County**

<b><u>Family Size</u></b>	<b><u>Income Limit</u></b>
<b><u>One – Two Persons</u></b>	<b><u>\$ 78,480.00</u></b>
<b><u>Three + Persons</u></b>	<b><u>\$ 91,560.00</u></b>

**Employer-Assisted Housing Program**

**Purchase Price Limits**

**Clark County**

<b><u>\$ 349,515.00</u></b>
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EFFECTIVE March 27, 2009