

NEVADA AFFORDABLE HOUSING ASSISTANCE
DEFERRED LOAN PROGRAM GUIDELINES

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

The NEVADA AFFORDABLE HOUSING ASSISTANCE (NAHA) 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 NEVADA AFFORDABLE HOUSING ASSISTANCE PROGRAM Deferred Loans

The NAHA Deferred Loan may not provide funds to be used for any purpose other than for payment of the down payment and allowable borrower-paid 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 NAHA Deferred loan may not exceed maximum combined LTV for guaranty program type (FHA/VA or conventional insured loan.)

The maximum NAHA Deferred Loan may not exceed \$5,000.

Criteria for Eligible Applicant(s)

An eligible applicant must be under the 60% income guidelines as determined by HUD for the county of residence of the applicant. Annual household income may not exceed the median family income as prescribed by the NAHA Program, adjusted for household size as established by county 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 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. Only lenders currently listed as participating lenders with the Nevada Housing Division will be eligible lenders to use this NAHA 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.

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.

Attached hereto:

NAHA Program Income Limits
NAHA Program Purchase Price Limits

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION
DEFERRED DOWN PAYMENT LOAN PROGRAM

County	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Carson City	28680	32760	36840	40920	44220	47520	50760	54060
Douglas	31920	36480	41040	45540	49200	52860	56520	60120
Elko	32160	36720	41340	45900	49620	53280	56940	60600
Eureka	28440	32520	36600	40620	43920	47160	50400	53640
Humboldt	30000	34320	38580	42840	46320	49740	53160	56580
Churchill	27780	31740	35700	39660	42840	46020	49200	52380
Clark	27360	31260	35160	39060	42240	45360	48480	51600
Washoe	29640	33840	38100	42300	45720	49080	52500	55860
Storey	29640	33840	38100	42300	45720	49080	52500	55860
All Others	27360	31260	35160	39060	42240	45360	48480	51600

Note: The income limit statute requires adjustments for family size. The legislative history and conference committee report indicates the Congress intended that income limits should be higher for larger families and lower for small families. The same family size adjustments are used for all income limits. They are as follows:

Number of Persons in Family and Percentage Adjustments							
1	2	3	4	5	6	7	8
70%	80%	90%	Base	108%	116%	124%	132%

Note: These limits are calculated on the 50% income level and then the 60% level is extrapolated. Income limits for families with more than eight persons are not included in the printed lists because of space limitations. For families above 8 Persons, please contact the Division directly for complete income limit list.

Non-Targeted Census Tracts

<u>County</u>	<u>New Construction or Existing</u>
Clark	\$ 364,556.00
Washoe	\$ 367,974.00
Storey	\$ 367,974.00
Carson City	\$ 363,417.00
Douglas	\$ 427,215.00
Nye	\$ 296,202.00
Elko	\$ 296,202.00
Lyon	\$ 301,898.00
Eureka	\$ 296,202.00
All Others	\$ 247,032.00

Maximum Purchase Price Limits
Targeted Census Tracts

<u>County</u>	<u>New Construction or Existing</u>
Clark	\$ 445,563.00
Washoe	\$ 449,747.00
Elko	\$ 362,025.00