



RURAL NEVADA DEVELOPMENT CORPORATION

1320 East Aultman Street • Ely, Nevada 89301
Phone (775) 289-8519 • Toll Free (866) 404-5204
Fax (775) 289-8214 • rndcnv@sbcglobal.net

DOWN PAYMENT ASSISTANCE PROGRAM

Rural Nevada Development Corporation currently administers HOME funds provided by Nevada Housing Division for Down Payment Assistance. These funds are eligible to **low income, first time homebuyers that are located within *Rural Nevada.

- Maximum deferred loan amount will be determined based on applicant's gross annual income.
- Closing costs are eligible in addition to the down payment, excluding pre-paid items (insurance premiums, yearly taxes, ect).
- The loan is secured by an interest free loan agreement and a Deed of Trust to the benefit of Nevada Housing Division.
- The deferred loan bears no interest.
- The deferred loan is NOT forgiven.
- Eligible applicants must carry hazard insurance and flood insurance where applicable to adequately cover all existing loans or mortgages on the property, including the deferred loan for the duration of the loan.
- Applicant must be qualified for a mortgage. Notice of pre-qualification from the lender must be submitted with the client's application.
- The home must meet HUD Housing Quality Standards (HQS).
- Homes that have been rented within 6 months prior to purchase are not eligible.
- Maximum purchase price cannot exceed 95 % of HUD's FHA mortgage limit for that area.
- Transaction must go through a Title Company.

HOME funds are deferred loans, there is no monthly payment required and no interest accrual provided the home remains their primary residence. Upon sale /transfer of title, the full amount is due and payable.

To receive an application or learn more about this program, please call 775-289-8519 or toll free 866-404-5204. Or visit our website at www.rndcnv.org

*Elko, Eureka, Esmeralda, Humboldt, Lander, Lincoln, Nye, White Pine, and Rural Clark counties
**additional restrictions may apply to designated areas

ASSISTANCE DETERMINATION GUIDELINE

-Amount of assistant will be determined by the following:

<u>Client's Gross Annual Income</u>	<u>Down Payment</u>
At or Below 50% AMI (Very Low)	\$15,000
Between 51-80% AMI (Low)	\$10,000

-Eligible closing costs:

In addition to the above listed amounts, closing costs are also eligible for assistance and may include loan origination fees, appraisal, credit report, title search, escrow fees, document preparation, reserves, and inspection costs. Prepaid items such as insurance premiums and yearly taxes are not eligible.

-Low Income Housing Trust Funds (LIHTF)

Clients receiving LIHTF (depending on availability) are subject to lower income limits. Per the above determination, those with incomes between 51-60% AMI will receive \$10,000.

Items needed prior to disbursement of funds:

1. Signed Offer and Acceptance
2. Preliminary Title Report
3. Good faith estimate
4. Appraisal
5. Uniform Relocation Act-Notice to Sellers signed by seller
6. HUD HQS (Housing Quality Standards) Inspection
7. Lead-Based paint inspection (pre-1978 only). If hazards (chipping, peeling, chalking LBP) are found, no funds will be disbursed until all hazards are corrected.

Once all items are received by the RNDC office, funds will be disbursed to the title company via check or wire transfer.

When determining a closing date please keep in mind that RNDC disburses funds every other Friday (see attached calendar). All items listed above must be received by the Friday prior for review and funding approval.

STATE:NEVADA

-----I N C O M E L I M I T S-----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON	
Carson City, NV MSA FY 2012 MFT: 69300	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	14600 24300 38850	16650 27750 44400	18750 31200 49950	20800 34650 55450	22500 37450 59900	24150 40200 64350	25800 43000 68800	27500 45750 73200
Las Vegas-Paradise, NV MSA FY 2012 MFT: 64300	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Reno-Sparks, NV MSA FY 2012 MFT: 71400	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	15000 25000 40000	17150 28600 45700	19300 32150 51400	21400 35700 57100	23150 38600 61700	24850 41450 66250	26550 44300 70850	28250 47150 75400
Churchill County, NV FY 2012 MFT: 67000	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	14100 23450 37550	16100 26800 42900	18100 30150 48250	20100 33500 53600	21750 36200 57900	23350 38900 62200	24950 41550 66500	26550 44250 70800
Douglas County, NV FY 2012 MFT: 76900	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	16150 26950 43050	18450 30800 49200	20750 34650 55350	23050 38450 61500	24900 41550 66450	26750 44650 71350	28600 47700 76300	30450 50800 81200
Elko County, NV FY 2012 MFT: 77700	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	16350 27200 43550	18650 31100 49750	21000 35000 55950	23300 38850 62150	25200 42000 67150	27050 45100 72100	28900 48200 77100	30800 51300 82050
Esmeralda County, NV FY 2012 MFT: 57600	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Eureka County, NV FY 2012 MFT: 72900	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	14950 24850 39800	17050 28400 45450	19200 31950 51150	21300 35500 56800	23050 38350 61350	24750 41200 65900	26450 44050 70450	28150 46900 75000
Humboldt County, NV FY 2012 MFT: 73300	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	15400 25700 41100	17600 29350 46950	19800 33000 52800	22000 36650 58650	23800 39600 63350	25550 42550 68050	27300 45450 72750	29050 48400 77450
Lander County, NV FY 2012 MFT: 62800	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Lincoln County, NV FY 2012 MFT: 59300	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Lyon County, NV FY 2012 MFT: 59200	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700

STATE:NEVADA

-----I N C O M E L I M I T S-----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON	
Mineral County, NV FY 2012 MFI: 51500	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Nye County, NV FY 2012 MFI: 53900	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
Pershing County, NV FY 2012 MFI: 60100	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700
White Pine County, NV FY 2012 MFI: 54300	30% OF MEDIAN VERY LOW INCOME LOW-INCOME	13900 23100 37000	15850 26400 42250	17850 29700 47550	19800 33000 52800	21400 35650 57050	23000 38300 61250	24600 40950 65500	26150 43600 69700

FHA Limits (pre-Economic Stimulus Act)

County Name	1-Unit	95%
Churchill County	200,160	190,152
Clark County	304,000	288,800
Douglas County	362,790	344,651
Elko County	247,000	234,650
Esmeralda County	200,160	190,152
Eureka County	247,000	234,650
Humboldt County	200,160	190,152
Lander County	200,160	190,152
Lincoln County	200,160	190,152
Lyon County	251,750	239,163
Mineral County	200,160	190,152
Nye County	247,000	234,650
Pershing County	200,160	190,152
Storey County	362,790	344,651
Washoe County	362,790	344,651
White Pine County	200,160	190,152
Carson City	303,050	287,898

September 2010

Rural Nevada Development Corporation
Down Payment Assistance & NSP Homebuyer Assistance
FUND DISBURSEMENT SCHEDULE

Funds are disbursed every other Friday as follows:

2012

January 13	July 13
January 27	July 27
February 10	August 10
February 24	August 24
March 9	September 7
March 23	September 21
April 6	October 5
April 20	October 19
May 4	November 2
May 18	November 16
	November 30
June 1	
June 15	December 14
June 29	December 28

Required items needed prior to the disbursement of funds MUST BE RECEIVED THE FRIDAY BEFORE the disbursement dates listed above. These dates are subject to change depending on holidays and office staffing.

Housing Quality Standards Inspection

HQS Inspection

Minimum Housing Standards

- Are there at least two working outlets or one working outlet and one permanent working light fixture in the Living room, Kitchen and Bedrooms?
- Are all rooms free from electrical hazards?
- Are all windows and doors that are accessible from the outside lockable?
- Is there at least one window in the Living room and each bedroom, and are all windows free of signs of severe deterioration or missing or broken window panes?
- Are the walls, ceilings and floors in good condition and free from hazardous defects throughout the unit?
- Are painted surfaces free of defective paint?
- Is there a refrigerator that works and maintains a temperature low enough so food does not spoil over a reasonable period of time?
- Is there a kitchen sink that works with hot and cold water?
- Is there space to store, prepare, and serve food?
- Is there a working oven, and a stove (or range) with top burners that work, light without a match?
- Is there a Bathroom with a closing door for privacy?
- Is there at least one permanently installed light fixture?
- Is there a working toilet?
- Is there a working, permanently installed wash basin with hot and cold running water?
- Is there a tub or shower with hot and cold running water?
- Is there ventilation in each bathroom, either a fan exhausting to the outside or a window?
- Are there working smoke detectors on each floor of the unit?
- Is the foundation sound and free from hazards?
- Are all stairs, rails and porches sound and free from hazards?
- Are the roof, gutters, and downspouts, exterior surfaces, and chimney sound and free from hazards?
- Is the heating equipment capable of providing adequate heat to all room used for living?
- Does the unit have adequate ventilation and cooling



Move in ready?
Is the unit freshly painted
and carpets cleaned?

by means of openable windows or a working cooling system?

- Is the hot water heater located, equipped and installed in a safe manner with a working discharge line?
- Is the unit served by an approved public or private sanitary water supply?
- Is plumbing free from leaks or corrosion?
- Can the unit be entered without having to go through another unit?
- Is there an alternative fire exit from this building that is not blocked and meets local or state regulations as an acceptable exit?
- Is the unit free from rats or severe infestation by mice, vermin or other insects?
- Is the unit free from tripping hazards?



This list is not exclusive. There may be other items not listed which may fail the unit.

RURAL NEVADA DEVELOPMENT CORPORATION

DOWN PAYMENT ASSISTANCE AGREEMENT

This agreement made and entered into this ____ day of _____, 2012 by and between _____, hereinafter referred to as APPLICANT, and RURAL NEVADA DEVELOPMENT CORPORATION, a non-profit corporation, existing under and by virtue of the laws of the State of Nevada, hereinafter referred to as RNDC:

WHEREAS, the State has made available certain funds from the HOME Investment Partnerships Program for rural counties of Nevada, to be administered as deferred payment loans; and

WHEREAS, the State desires to provide financial assistance through the deferred payment loans and thus make available home ownership opportunities to low and moderate income families; and

WHEREAS, the Applicant has satisfied the criteria established by the State for eligibility for a deferred payment loan; and

WHEREAS, the State agrees to provide a deferred payment loan to Applicant, subject to the following conditions, restrictions and covenants:

ARTICLE I

SOURCE AND AMOUNT OF FUNDS

The funds which are the subject of the Agreement, and which have been provided to the Applicant under the HOME Down Payment Assistance Program as financial assistance for down payment and eligible closing costs towards the purchase of a housing property unit located at _____, _____, _____ COUNTY, Nevada, the legal description of which property is:

Is for the amount of:

\$00,000.00 (_____ *dollars and 00/100*)

ARTICLE II

RECAPTURE OF LOAN FUNDS

HOME Investment Partnerships Program, Final Rule, 24 CFR Part 92, Subpart F-- Project Requirements, §92.254 Qualifications as affordable housing: homeownership.(a)(5)(ii) Recapture. Recapture provisions must ensure that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyers, if the housing does not continue to be the principal residence of the family for the duration of the period of affordability. The participating jurisdiction may structure its recapture provisions based on its program design and market conditions. The period of affordability is based upon the total amount of HOME funds invested in the property.

(A) The following option for recapture requirements is acceptable to HUD.

(1) Shared net proceeds. If the net proceeds are not sufficient to recapture the full HOME investment (or a reduced amount as provided for in paragraph (a)(5)(ii)(A)(2), above, of this section) plus enable the homeowner to recover the amount of the homeowner's down payment and any capital improvement investment made by the owner since purchase, the participating jurisdiction may share the net proceeds. The net proceeds are the sales price minus loan repayment (other than HOME funds) and closing costs. The net proceeds may be divided proportionally as set forth in the following mathematical formulas:

$$\frac{\text{HOME investment}}{\text{HOME investment} + \text{homeowner investment}} \times \text{Net proceeds} = \text{HOME amount to be recaptured}$$

$$\frac{\text{homeowner invest}}{\text{HOME investment} + \text{homeowner investment}} \times \text{Net proceeds} = \text{amount to homeowner}$$

ARTICLE III

HAZARD INSURANCE COVERAGE

The Applicant further agrees to maintain sufficient hazard insurance on the subject property which will adequately cover and secure the State's total loan amount. The Applicant agrees to have the RNDC, 1320 East Aultman, Ely, NV 89301, listed as an additional insured on the policy. RNDC shall receive 30 days written notice of cancellation.

ARTICLE IV

COMPLIANCE WITH COUNTY CODES

The Applicant also agrees to maintain the subject property in accordance with all applicable building and health codes, including improvements made or installed pursuant to this agreement for the term of the agreement.

ARTICLE V

DEED RESTRICTIONS

The Applicant further agrees and understands that the RNDC's Down Payment Assistance Program requires that units assisted with HUD HOME funds remain affordable to low income purchasers for the stated term of compliance or until the unit is sold and the HOME subsidy is recaptured. In order to insure compliance with this restriction, a list of at least five deed restrictions will be incorporated into each project Deed of Trust as well as a signed written agreement. The deed restrictions are as follows:

- 1) RNDC reserves the right of first refusal. Owner agrees that if the Owner decides to sale or transfer of property, RNDC shall have the option to purchase the home. Owner shall submit a copy of the proposed loan's terms together with any and all other information reasonably requested by RNDC. Within 45 days from receipt of information, RNDC shall render a decision.
- 2) The property must be used as the purchaser's principal residence.
- 3) No subleases are allowed.
- 4) HOME funds must be recaptured upon sale or transfer of title of the property.
- 5) In the event of foreclosure, a deed-in-lieu of foreclosure of the First Mortgage, or upon payment in full of the assistance, any provision herein or in any collateral agreement restricting the use of the Property of restricting the Borrower's ability to sell the property, shall automatically have no further force or effect on the subsequent owners or purchasers of the Property. Any person, including his successors and assigns (other than the Borrower or related entity or person to the Borrower), receiving title to the Property through a foreclosure or deed-in-lieu of foreclosures of the First Mortgage shall receive title to the Property free and clear from such restrictions.

ARTICLE VI

BREACH OF CONTRACT AND LEGAL COSTS

The Applicant further agrees that the deferred loan granted herein shall be secured by a Deed of Trust executed by the Applicant, and recorded in the Office of the County Recorder in said County where property is located, State of Nevada. Said Deed of Trust may not be subordinate to any other lien in favor of the State of Nevada any person with who the Applicant has business or family ties.

John Doe

DATE

STATE OF NEVADA
COUNTY OF _____

On this _____ day of _____, 2012, John Doe & John Doe personally appeared before me, a Notary Public, and executed this document.

NOTARY PUBLIC

FERREL D. HANSEN, Chief Executive Officer
Rural Nevada Development Corp.

DATE

STATE OF NEVADA
COUNTY OF _____

On this _____ day of _____, 2012, FERREL D. HANSEN personally appeared before me, a Notary Public, and executed this document.

NOTARY PUBLIC

The undersigned hereby affirms
that there is no Social Security
number contained in this document

PARCEL # 000-000-000

After Recording Please Return to:

RNDC

Housing Administrator

1320 E. Aultman

Ely, NV 89301

DEED OF TRUST

This DEED OF TRUST, made this _____ day of _____, 2012 by and
between _____, husband and wife, hereinafter named TRUSTOR, and
STEWART TITLE COMPANY, hereinafter named TRUSTEE, and NEVADA HOUSING
DIVISION, hereinafter named BENEFICIARY.

WITNESSETH, that TRUSTOR IRREVOCABLY grants, transfers and assigns to TRUSTEE in
trust with power of sale, that property located in the County of _____ Nevada, legally
described as follows:

And more commonly known as _____ STREET,
_____, COUNTY of NEVADA.

TOGETHER WITH all appurtenances in which TRUSTOR has any interests including water
rights benefiting said real property, represented by shares of a company or otherwise; and

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the
same, except during some default hereunder, in which event the TRUSTEE shall collect the same
by any lawful means in the name of the BENEFICIARY,

FOR THE PURPOSE OF SECURING total amount of Down Payment Assistance Agreement
(including any and all change orders executed subsequent to the date of this Deed of Trust) and
payment of any indebtedness evidenced by and accruing under said Down Payment Assistance
Agreement in the principal sum of TEN THOUSAND DOLLARS AND 00/100 (\$10,000)
executed by TRUSTOR in favor of BENEFICIARY, or order.

“The Owner’s right, title and interest in this unit and the use, sale, resale and rental of this
property are subject to the terms, conditions, restrictions, limitations and provisions as set forth
in:

*HOME Investment Partnerships Program, Final Rule, 24 CFR Part 92, Subpart F--
Project Requirements, §92.254 Qualifications as affordable housing:*

homeownership.(a)(5)(ii) Recapture. Recapture provisions must ensure that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyers, if the housing does not continue to be the principal residence of the family for the duration of the period of affordability. The participating jurisdiction may structure its recapture provisions based on its program design and market conditions. The period of affordability is based upon the total amount of HOME funds invested in the property.

(A) The following option for recapture requirements is acceptable to HUD.

(1) Shared net proceeds. If the net proceeds are not sufficient to recapture the full HOME investment (or a reduced amount as provided for in paragraph (a)(5)(ii)(A)(2), above, of this section) plus enable the homeowner to recover the amount of the homeowner's down payment and any capital improvement investment made by the owner since purchase, the participating jurisdiction may share the net proceeds. The net proceeds are the sales price minus loan repayment (other than HOME funds) and closing costs. The net proceeds may be divided proportionally as set forth in the following mathematical formulas:

$$\frac{\text{HOME investment}}{\text{HOME investment} + \text{homeowner investment}}$$

X Net proceeds = HOME amount to be recaptured

$$\frac{\text{homeowner invest}}{\text{HOME investment} + \text{homeowner investment}}$$

X Net proceeds = amount to homeowner

By execution of this Deed of Trust that those provisions included in the Rural Nevada Development Corporation Down Payment Agreement executed by TRUSTOR hereby incorporated herein by reference and made part hereof as though fully set forth herein at length; that the TRUSTOR or his successors will observe and obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

THE UNDERSIGNED TRUSTOR request that a copy of any Notice of Default and of any Notice of Sale hereunder, be mailed to him/her, or his/her authorized agent at the address herein set forth:

RURAL NEVADA DEVELOPMENT CORPORATION
1320 E. AULTMAN
ELY, NV 89301

JOHN DOE

DATE

JANE DOE

DATE

STATE OF NEVADA
COUNTY OF _____

On this _____ day of _____, 2012 JOHN DOE & JANE DOE personally appeared before me, a Notary Public, and executed this document.

NOTARY PUBLIC