

As part of the Housing and Economic Recovery Act (HERA), passed by Congress in July 2008, \$3.92 billion was provided to communities hardest hit by residential foreclosures and mortgage delinquencies.

The Town of Pahrump and Douglas County has received approximately \$1.2 million in Neighborhood Stabilization Program (NSP) funds to help families purchase foreclosed homes, which helps stabilize neighborhoods.

NSP Homebuyer Assistance funds are for principle buy-downs, down payment and closing cost assistance for eligible homebuyers. These deferred loan funds do not accrue interest and do not require any monthly payment.



Rural Nevada Development Corporation is a 501(C) 3 non-profit development corporation formed in January 1992 to serve the fifteen (15) rural counties, rural Clark and Washoe counties, and the twenty-seven (27) Native American tribes of Nevada. RNDC has been responsive to the needs of rural communities by addressing critical issues such as affordable housing, down payment assistance, homeowner rehabilitation and small business alternative lending practices and has received certification from the Department of Treasury as a Community Development Financial Institution (CDFI).

Its ability to leverage involvement statewide from public and private sources has been successful. In 1999, RNDC business-lending program won a "Best Practice" award from HUD for its creativity in addressing a problem, and effectively leveraging resources.

Collaboration among state, federal, local governments, private, and other non-profit organizations is the primary reason RNDC has been successful.

RURAL NEVADA DEVELOPMENT CORP.

1320 E. ALTMAN STREET
ELY, NV 89301

Phone: 775-289-8519
Fax: 775-289-3690
E-mail: tara@rndcnv.org

RURAL NEVADA DEVELOPMENT CORPORATION

NEIGHBORHOOD STABILIZATION PROGRAM

HOMEBUYER ASSISTANCE



www.rndcnv.org

866-404-5204

NSP HOMEBUYER ASSISTANCE PROGRAM

FUNDS AVAILABLE NOW

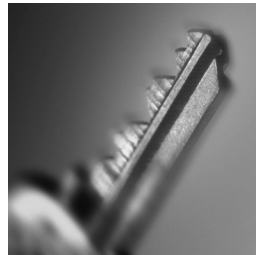
Assistance will be determined by Homebuyer's Income:

- Minimum assistance of \$10,000 available for principle buy-down.
- Assistance cannot exceed 40% of purchase price.
- Program will also fund eligible closing costs and 50% of lender required down payment.



ELIGIBILITY REQUIREMENTS

- Applicant's household income cannot exceed 120% of area median, per HUD guidelines.
- Must be pre-qualified for a mortgage through an approved lender. Sub-prime mortgages are ineligible.
- Must complete HUD approved eight hour home buyer education class.



PROPERTY REQUIREMENTS

- Home must be bank owned or short sale, vacant at time of purchase, and cannot have been rented at any time during the previous six months.
- Purchase price cannot exceed 95% of area FHA mortgage limits.
- Must pass HUD HQS (Housing Quality Standards) inspection.
- Property must be purchased at a 1% discount.
- Property must be purchased in targeted areas.



ADDITIONAL ASSISTANCE is available to lower income households and first time homebuyers.

FUNDS ARE AVAILABLE for needed repairs after closing, to include installing energy efficient measures.

APPLICATIONS ARE NOW BEING ACCEPTED. FUNDS ARE AVAILABLE ON A FIRST COME FIRST SERVE BASIS.

VISIT OUR WEBSITE OR CALL TODAY FOR MORE INFORMATION!

WWW.RNDCNV.ORG

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