



PROGRAM UPDATE

Date: July 13, 2022
Update No.: 2022-07

NEW! 4% Advantage Down Payment Assistance Option

Summary

Effective Monday, July 18, 2022 the Home At Last™ program of Nevada Rural Housing Authority will offer a new 4% Advantage down payment assistance option with a reduced interest rate and a 30-year second loan term.

Requirements to qualify for the 4% Advantage program will be identical to the existing Home At Last™ loan and assistance program.

The 4% Advantage option will provide 4% of the first mortgage loan amount in the form of a 30-year forgivable second loan with no interest or payments. The assistance is forgiven only upon the completion of the 30-year loan term, and will not be prorated over the 30-year term. If the borrower refinances or sells the home before the end of the 30-year term, the entire amount of down payment assistance must be repaid to Nevada Rural Housing Authority. With this "pay it forward" concept, Nevada Rural Housing Authority will be able to help more homebuyers for years to come.

Updated program guidelines will be published on the [eHousing](https://www.ehousing.com) website on July 18, 2022.

To view available loan types for the new 4% Advantage, and to view all rates, assistance options, and general program requirements, please visit [HALRates.org](https://www.HALRates.org) (bookmark this!).

Reminder: Look at the Home At Last™ program rates and options for all borrowers earning less than \$150,000 annually and purchasing a home in an area with population under 150,000. For eligible borrowers needing an income boost or help qualifying for financing, look at using the Mortgage Credit Certificate (MCC) - visit [HALMCC.org](https://www.HALMCC.org) for full details and to calculate the additional qualifying income created by adding the MCC.

Questions

Please contact HAL@NVRural.org for questions.



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