



PROGRAM UPDATE

Date: August 18, 2022

Update No.: 2022-08

Changes to Second Loan Terms

Summary

Effective with all loans reserved on or after Thursday, September 1, 2022, the terms for down payment assistance loans will change from a 3-year forgivable second loan with prorated forgiveness to a 30-year forgivable second loan with no prorated forgiveness. All second loans for down payment assistance originated through Nevada Rural Housing's Home At Last™ program feature NO interest and NO monthly payments.

If a borrower refinances or sells the home before the end of the 30-year loan term, the original amount of down payment assistance must be repaid to Nevada Rural Housing. With this "pay it forward" concept, more Nevadans can be helped with buying a home - it's a win, win for current and future homebuyers in rural Nevada.

Updated program guidelines and loan documents will be available on the [eHousing](#) website on September 1, 2022.

To view available loan and assistance options and general program requirements, please visit [HALRates.org](#) (bookmark this!).

Is it MCC eligible?

Mortgage Credit Certificates (MCCs), offered exclusively through Nevada Rural Housing, may be paired with any loan and assistance option offered through the Home At Last™ program. To qualify for the MCC, borrowers must meet income and purchase price limits, and be a first-time buyer* or qualified veteran*. Go to [HALMCC.org](#) to learn more, including how the MCC will help you qualify more borrowers. The power of the MCC is a game-changer!

Questions

Please contact HAL@NVRural.org with any questions.



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