



# FannieMae

## HouseNevada

**HouseNevada** is a partnership between Fannie Mae, the state of Nevada, and mortgage lenders that offer mortgage options for low- to middle-income home buyers statewide.

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### WHAT IS FANNIE MAE?

Fannie Mae helps make sure mortgage money is available for people in communities all across America. Fannie Mae does not lend you money directly. Instead, Fannie Mae works with lenders to make sure they don't run out of mortgage funds, so more people can achieve the dream of homeownership.

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### HOW WE CAN HELP YOU

- (1) **Read the information in this package.**
- (2) **To apply for a loan or get more information, contact a lender on the list enclosed.**
- (3) **Visit [www.HomePath.com](http://www.HomePath.com) for comprehensive mortgage finance information, including links to lender web sites, and loan calculators that help determine how much you can afford to borrow.**
- (4) **If you're not sure you're ready to buy a home, call Fannie Mae at 1-800-7FANNIE (1-800-732-6643) and ask for a referral to a non-profit organization that can provide you with more information about the homebuying process.**

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### ARE YOU A LOW- TO MIDDLE-INCOME FAMILY OR A FIRST-TIME HOME BUYER?

- **You have limited cash for closing costs.**
- **You need a low down payment.**

**Fannie Mae's Community Lending Mortgages** — mortgages requiring less income to qualify and less cash for closing than traditional mortgages. Fannie Mae has removed any differences in its guidelines between non-permanent resident immigrants and permanent immigrants/U.S. citizen. Fannie Mae considers alternative sources of qualifying income such as boarder income, cash-on-hand and part-time employment. A brochure about this program is enclosed.

**My Community Mortgage** — lets your lender work with you to help choose the mortgage option that best fits your needs and eligibility. With a lower down payment than traditionally required, more flexible qualifying terms, and less cash required, this mortgage makes it easier than ever before to afford a home of your own. Some or all of the down payment can come from a wide range of sources, such as a gift from a family member; a gift, a grant, or loan from a nonprofit organization, municipality, or employer; or your own funds. Income restrictions may apply. For more information please call one of the participating lenders on the attached list.

**Community Solutions** -- a suite of flexible mortgage options especially for two borrower groups: Teacher A+, full-time elementary and secondary education teachers or administrators employed by a public or private school or a municipal, county, state, or federal education agency; and Safety 1st, a full-time sworn law enforcement officer or firefighter employed at the different government levels. The Community Solutions mortgage options – including Community Solutions 97, Community Solutions 100, and Community Solutions 2-Family – allow for higher qualifying ratios, gifted reserves, a temporary interest rate buy down, only 12-month history for part-time or over-time income, and a non traditional credit history that requires only a 12-month history of on-time rent payments. For more information please call one of the participating lenders on the attached list.

**USDA Rural Development Rural Housing Loans** — no down payment required on this 30-year, fixed-rate mortgage for homes in designated rural areas. The home must be your primary residence. Call the USDA Rural Development state director's office in Carson City at 775-887-1222 for more information.

**Employer-Assisted Housing Mortgage Loans** — get a loan with just 3 percent down, with a loan or grant from your employer for the remaining down payment and closing costs. Ask your employer if he or she plans to offer this loan.

**Down Payment and Closing Cost Assistance Programs** — the following nonprofit organizations offer programs: the city of Henderson, Henderson; Citizens for Affordable Homes, Inc. (CAHI), Carson City; the Community Service Agency (CSA), Reno and Sparks; the Housing Authority of Reno, Reno; and, in Las Vegas, Nevada Housing and Neighborhoods Development (HAND), the Economic Opportunity Board, and the Women's Development Center. Contact information is included on the enclosed lender list.

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### **HAVE VERY GOOD CREDIT BUT NO SAVINGS FOR A DOWN PAYMENT?**

**Fannie Mae's Flexible 97<sup>®</sup>** — a 30-year, fixed-rate mortgage that allows you to use personal savings; a gift from a family member; a loan secured by a marketable asset (such as a certificate of deposit, a 401(k), the cash value of your life insurance, or other real estate); or a loan or grant from a nonprofit or government agency for the 3 percent down payment.

**Fannie Mae's Flexible 100** - a no down-payment option for borrowers with good credit that requires a 3 percent cash contribution from the borrower toward closing costs and prepaid items. You may use personal savings, gifts, grants, or unsecured loans from relatives, employers, public agencies, or non-profits, or secured loans (such as certificate of deposit, 401(k), the cash value of your life insurance, or other real estate.).

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### **ARE PAST CREDIT DIFFICULTIES KEEPING YOU FROM QUALIFYING FOR A LOWER-COST CONVENTIONAL MORTGAGE?**

**Expanded Approval with Timely Payment Rewards** — using this mortgage, you may now find it easier to qualify for a loan with competitive interest rates even if you have had past credit difficulties. Eligible borrowers may finance their home at a mortgage rate as much as 2 percent lower than what is typically paid for higher-rate alternative financing. Reduce your interest rate by an additional one percent after 24 consecutive months of timely mortgage payments. For more information, please contact any of the participating lenders on the attached lender list.

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### **WANT TO BUY A HOME AND YOU OR A FAMILY MEMBER IS DISABLED?**

- **You are a low- to moderate-income family.**
- **You need a low down payment.**

**Homeownership for People with Disabilities** — with this program, it may be easier for you to qualify for a loan. Call Mike Ramos at Accessible Space, Inc., in northern Nevada at 775-359-3077, or, in southern Nevada, call Eden Lustig at 702-642-0300 for more information.

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## WANT ONE LOAN TO BUY AND RENOVATE A HOME?

- **You need a low down payment (as low as 5 percent).**
- **The home will be your primary residence.**

**Fannie Mae's HomeStyle<sup>®</sup> Renovation Mortgages** — borrow money in a single loan to buy and repair or renovate your home, based on what the property will be worth after the work is done. If the home will be your primary residence, you may purchase a single-family home, a two- to four-family home, condominium, or townhouse. The down payment will vary depending on the type of home you are buying and whether you will be living in the home. You may also refinance your current home with additional renovation money included in the new loan. For more information please call one of the participating lenders on attached list.

**Fannie Mae's HomeStyle Construction to Permanent Mortgage** – If you are building a home, this mortgage lets you finance both the construction and permanent phases in one convenient loan. Since the loan is for both phases, you save time and money. For more information, please contact one of the participating lenders on the attached lender list.

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## ARE YOU A SENIOR HOMEOWNER IN NEED OF EXTRA CASH?

- **You are 62 years of age or older.**
- **You own your home and have little or no mortgage balance.**

**Fannie Mae's Home Keeper<sup>SM</sup> and Home Equity Conversion Mortgage (HECM)** — borrow against the equity in your home or condo to get cash. Repayment is not required as long as you live in the home. You also may be eligible for the Home Keeper for Home Purchase Mortgage, which allows you to buy a home with a down payment with no repayment due as long as you live there.

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## WANT TO BUY A RESOURCE-EFFICIENT HOME?

- **The home will be your primary residence.**
- **The home will have energy or water saving features**

**Home Performance Power Mortgage Pilot** — allows the estimated energy and water monthly savings derived from a resource-efficient home to qualify the borrower for additional home financing. For more information, please contact any of the lenders offering this program on the attached list.

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