

# LYON COUNTY DOWN PAYMENT ASSISTANCE

## MAXIMUM MORTGAGE/INCOME LIMITS

Effective Date 3/09

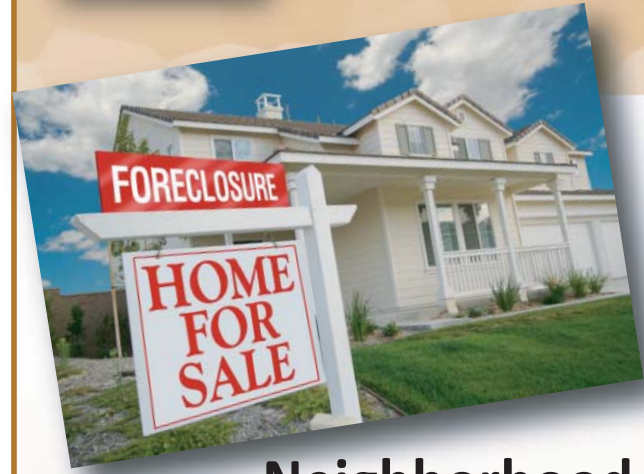
Area	Area Medium	DPA Amount	Mortgage Limit	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
Lyon County	120%	\$15,000	\$331,250	\$53,600	\$61,250	\$68,900	\$76,550	\$82,700	\$88,800
Lyon County	50%	\$30,000	\$331,250	\$22,350	\$25,500	\$28,700	\$31,900	\$34,450	\$37,000

Note: Mortgage and Income Limits are as of 03/09. Since these amounts can change periodically, please verify that these are the most current when processing an application.

Lyon County  
 27 S. Main St.  
 Yerington, NV. 89447  
 (775)463-6510

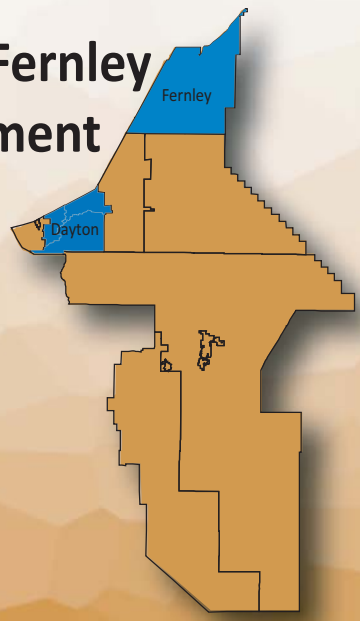


Lyon County



Neighborhood Stabilization Program

Dayton & Fernley  
 Down Payment Assistance Program



Lyon County is currently taking applications for the qualified homebuyers Down Payment Assistance Program.

This program is funded by HUD through NSP funds. The area is inclusive to the Dayton 89403 and the Fernley 89408 area only. This program will provide \$30,000 to qualified homebuyers at 50% area medium income and \$15,000 for 120% area medium income, at 0% interest, in the form of a deferred loan. The Lyon County loan is due only upon sale, transfer of title, if the property is no longer the applicant's primary residence, or buyer's refinance with cash out. Homebuyers may use DPA funds as down payment and for closing costs.



In order to qualify homebuyers must:

- Have an annual income of not more than 120% of median income as determined by HUD. (see income guidelines)
- Property must be sold at 15% or lower than appraised value
- Property must be a bank foreclosed home in the 89403 or 89408 zip code areas.
- Complete an eight hour HUD Certified homebuyers course before close of escrow.
- Qualify for a first mortgage through a regulated lender
- Collections must not exceed \$1,000, and no single collection shown can exceed \$250.
- All judgments or liens filed of record must be paid at or prior to closing.
- No more than two recorded late payments on loans or credit card debt within the 12 months immediately preceding the DPA application.
- No discharged bankruptcy within the 24 months immediately preceding the DPA application.
- Buyers must pay at least 50% of lenders required down payment.



Other program requirements:

- Mortgage cannot exceed HUD's posted maximum mortgage limits. (see mortgage limits)
- Property cannot have been a rental property for the twelve preceding months with a notice to vacate given to renters.
- Property cannot be located in a flood plain.
- Property must pass HUD Housing Quality Standards inspection.

The application is to be submitted by the mortgage lender with assistance of the sellers and buyers agent.

Applications can be obtained by calling the Lyon County Comptrollers office at (775) 463-6510 or on the Lyon County website at [www.lyon-county.org](http://www.lyon-county.org)