ALPINE VISTA ADVANTAGE

Frequently Asked Questions for Participating Lenders

Program Overview

What is Alpine Vista Advantage?

Alpine Vista Advantage is a Nevada Housing Division homeownership program for eligible buyers purchasing a new home in the Alpine Vista community developed by Desert Wind Homes in Washoe County. The program combines $27,500 in down payment and closing-cost assistance with a 4% builder contribution used for the program's rate buydown.

Is Home Attainability a different program?

Home Attainability is the umbrella guideline name for NHD builder programs. Alpine Vista Advantage is the first development-specific program operating under those guidelines.

How many homes are included, and is assistance available for all of them?

The development includes 145 units. During training, NHD stated that the $4 million award was intended to support all 145 homes, so assistance is tied to the eligible Alpine Vista homes rather than a small first-come pool expected to run out early.

When will the program and homes be available?

The builder anticipated a full sales, pricing, and marketing release around September 1, 2026, subject to receipt of its real estate exemption. Fourteen homes were already under construction and were expected to be ready for delivery in November or December 2026. The model was expected to open near year-end, with an official grand opening after the Super Bowl. A typical build from contract to closing is approximately five months, although an in-process home may close sooner.

When will the program guidelines be posted?

The training stated that the Home Attainability guidelines would be posted on the NHD/eHousingPlus program pages by the day following the session. Lenders should use the currently posted guidelines before qualifying or reserving a loan.

Property and Builder

What type of property is Alpine Vista?

The homes are fee-simple, single-family attached townhomes. They are not condominiums and were described during training as not being a planned unit development (PUD). Each home has its own assessor's parcel number (APN) and dedicated land.

Does the buyer purchase one unit or an entire duplex/triplex building?

The buyer purchases and finances one individual home. Although the structures are configured as duplexes and triplexes, every home is separately conveyed on its own lot with its own APN.

Are these construction-to-permanent loans?

No. The program provides permanent end-loan financing after construction; it is not a construction or construction-to-permanent loan program.

What are the approximate home sizes and prices?

The homes were described as ranging from approximately 1,446 to 1,744 square feet. The builder stated that pricing was expected to start at approximately $452,000, with final pricing to be released with the sales and marketing launch.

What are the HOA dues and what do they cover?

The HOA dues were quoted as $124 per month. They include common-area and front-yard landscape maintenance, exterior insurance customarily associated with the attached product, and maintenance of the community's pedestrian pathways and trails.

Are there SIDs or LIDs?

No. The builder stated that there are no special improvement districts (SIDs) or local improvement districts (LIDs) on the community.

Are there special deed restrictions or CC&Rs?

The builder identified a restriction prohibiting short-term rentals (generally rentals of fewer than 30 days). No additional program-specific deed restriction overlay was identified during training; standard program and second-mortgage requirements still apply.

How can lenders or buyers contact Desert Wind Homes?

Visit DesertWindHomes.com, select Alpine Vista, and submit an expression of interest. The sales agent identified during training was Valerie Holcomb. Construction-status questions, home-closing letters, buyer orientation, and final-walkthrough questions should be directed to Desert Wind Homes.

Borrower Eligibility

Must the borrower be a first-time homebuyer?

No. A borrower does not have to be a first-time homebuyer.

May the borrower own another property at closing?

No. The borrower may not own another home at the time of closing, even though first-time homebuyer status is not required. The Alpine Vista home must be the borrower's principal residence and may not be purchased as a rental property.

Is Nevada residency required?

Yes. The buyer must have been a Nevada resident for at least six months before the program reservation.

What are the income and purchase-price limits?

Training identified a maximum household income of $175,200 and a program purchase-price limit of $806,500. Actual Alpine Vista pricing is expected to be below the program purchase-price ceiling. Always confirm the limits in effect on the reservation date.

Is homebuyer education required?

Yes. Homebuyer education is required, consistent with the Home Is Possible program.

What is the minimum credit score and maximum DTI?

The minimum credit score is 640. Training stated that the maximum DTI can be up to 50%, with limits varying based on the borrower's credit score and applicable loan/program requirements.

Are non-occupying co-borrowers permitted?

No. All borrowers must occupy the home. A non-occupant may be structured only as an eligible co-signer, subject to the applicable agency and program requirements.

Is a co-signer's income counted toward the program income limit?

For conventional financing, training stated that co-signer income appearing on the loan application is included when determining AMI/program eligibility. Lenders should apply the current Home Attainability guidelines and the applicable agency rules for the selected loan type.

Financing and Assistance

Which first-mortgage loan types are available?

Training stated that FHA, VA, USDA, Fannie Mae HFA Preferred, and Freddie Mac HFA Advantage options would be available, subject to the posted rate sheet, agency eligibility, and U.S. Bank requirements.

What assistance does the buyer receive?

The buyer receives $27,500 through an NHD second mortgage. The funds may be used for the down payment and eligible closing costs.

What are the repayment terms of the $27,500 assistance?

The assistance is a 0% interest, 30-year deferred second mortgage. It is not forgivable. The full outstanding amount is due upon sale, refinance, or another repayment event stated in the second-mortgage documents.

Will NHD resubordinate the second mortgage after a future refinance?

No. NHD stated during training that it does not subordinate. A refinance would require repayment of the second mortgage.

What is the 4% builder contribution used for?

The 4% builder contribution is used for the program's rate buydown. The rate will be shown on the NHD rate sheet and in the eHousingPlus reservation system; the borrower does not separately calculate or add another buydown.

Can the builder's 4% be used for closing costs instead of the rate buydown?

No. Training distinguished the two funding sources: the $27,500 second mortgage may be applied to down payment and eligible closing costs, while the 4% builder contribution is designated for the rate buydown.

How is the 4% builder contribution funded and reflected at closing?

At closing, Desert Wind Homes sends the contribution to the title/escrow company. It should be disclosed on the Closing Disclosure in accordance with the lender's standard TILA/Regulation Z treatment of a builder or seller contribution. The originating lender retains the buydown amount as part of the program's pricing mechanics, and U.S. Bank purchases the loan under the terms stated on the applicable rate sheet.

What are the program fees?

The program uses the same eHousingPlus and U.S. Bank fees that apply to the standard Home Is Possible program. Confirm current amounts on the rate sheet and published program materials.

Reservations, Disclosures, and Closing

When should the lender reserve program funds?

Prequalify the buyer and monitor construction before reservation. The recommended reservation point is when Desert Wind Homes issues its official 30-day home-closing letter. The buyer must have an executed sales contract for a specific Alpine Vista home before the first mortgage and $27,500 assistance can be reserved.

What is the expected loan timeline after the 30-day letter?

At approximately 30 days before closing, reserve the first and second mortgage funds, order the appraisal, complete underwriting, clear conditions, complete the online underwriter certification, and obtain compliance approval. The builder generally conducts buyer orientation about seven days before closing; program documents are typically printed about five days before closing; the certificate of occupancy is expected about one day before closing; and the final walkthrough occurs on closing day.

Who advances the $27,500 assistance at closing?

The originating lender advances the $27,500 to escrow at funding, consistent with the process used for Worker Advantage. The builder separately funds the 4% contribution.

Is the Partial Exemption Disclosure required for the second mortgage?

Yes. The program's Partial Exemption Disclosure must be delivered within three business days of application/reservation. A lender may also issue a Loan Estimate and Closing Disclosure when required by its internal compliance policy, but those disclosures do not replace the required Partial Exemption Disclosure.

Will U.S. Bank accept both the lender's LE/CD and the Partial Exemption Disclosure?

Yes. Training stated that a lender may use both its own LE/CD and the program's Partial Exemption Disclosure. The program disclosure remains required.

What property reports are required?

The lender must provide the standard Home Is Possible fraud report and a real-property search. A real-property search is also required for a non-purchasing spouse in the county where that spouse resides.

How should the second deed of trust be recorded and delivered?

The second deed of trust must be recorded immediately after the first deed of trust. The recorded second should be returned to the lender and then forwarded to U.S. Bank with the final documents. A recording or delivery error will delay loan purchase.

Lender Participation and Resources

Who is the preferred lender?

There is no single preferred lender identified in the training. Institutions already approved for NHD's Home Is Possible program may participate in Alpine Vista Advantage if the company elects to participate and the applicable staff complete Alpine Vista training.

Does an existing NHD lender need a new agreement or addendum?

Training indicated that an already-approved NHD/Home Is Possible lender does not need a separate Alpine Vista lender agreement. The institution must choose to participate, and participating staff must complete Alpine Vista training. A lender not currently approved must first complete U.S. Bank/NHD approval and eHousingPlus setup.

Where do lenders reserve funds and obtain forms?

Use the eHousingPlus portal to reserve first-mortgage and assistance funds, complete the underwriter certification, and manage the pipeline. Use eHP FrontPorch to print program forms, pay the compliance fee, submit post-closing compliance items, and communicate through Collab Station. Program materials are available from the Nevada Housing Division program page at eHousingPlus.com.

Who should lenders contact with questions?

Contact Desert Wind Homes for construction status, home-closing letters, orientations, and final walkthroughs; NHD or eHousingPlus for program eligibility and policy; eHousingPlus for reservations, program guidance, timeline management, and compliance; the lender's underwriting team for credit and income calculations; and U.S. Bank for delivery, post-closing conditions, and loan purchase.