



509 1st Avenue South
 Great Falls, MT 59401
 406.761.5861 Fax 406.403.0273
 www.nwgf.org

	City of Great Falls HOME Deferred	Great Falls – Cascade County Statewide Low and Moderate Income	20+ Community Second Program	NWGF Debt and Credit Assistance Loan Program
Product	Deferred 2 nd Mortgage for Down payment & Closing Costs Can finance 3.5% for FHA 1 st mortgages, requires buyer to have own 3.5% if NWGF is seller	Amortizing 2 nd mortgage for Down payment and Closing Costs Can finance 3.5% for FHA 1 st mortgages, requires buyer to have own 3.5% if NWGF is seller	Available second mortgage to assist qualified buyers with their first mortgage with no mortgage insurance.	Product to be used for future homebuyers who may need to improve credit or debt to reach their goal of homeownership.
Term	30 year term	30 year term	30 year term	Up to 36 months
Income Limits	At or below 80% Cascade county median	At or Below 125% AMI FHA 1st Mortgages-at or below 115% AMI	At or below 125% of the HUD median income guidelines	n/a
Loan Amount	Updated for loan up to \$50,000 OIP – up to \$50,000 for some of the homes we sell – requires buyer to have own FHA 3.5%	\$1,500 Max \$20,000	Minimum \$10,000	Minimum \$500 Maximum \$10,000
Interest Rate	0%	Rates determined by household income Check website for current	2% over the first mortgage rate	Rates will be based on risk and affordability between 8-12%.
Fees	Loan Underwriting fee, Title report, recording, closing fee and HQS fee, post purchase course	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	Fees associated with costs to offer the loan.
Ratios	Housing Ratio at least 28-29% Total Debt Ratio no more than 41%.	Max 32/45 unless there are valid compensating factors	Max 32/45 Unless there are valid compensating factors	Based upon affordability and the ability to repay the loan.
First Mortgage	FHA/ VA/ CONV Owner occupied Single family residence	FHA/ VA/ CONV/ RD Owner occupied Single family residence	Conventional, fixed rate for 30 years only	n/a
Borrower Requirements	1 st time Homebuyer or single w/dependent children, or disabled person in household Available for those in “need”	Do not have to be first time homebuyer	Do not have to be first time homebuyer	Financial coaching and education.
Area Restrictions	Within City of Great Falls	Cascade County	Cascade County	Cascade County
Asset Limitations	Liquid= \$15,000 Total= \$100,000	Liquid = \$15,000 Total = \$100,000	Liquid = \$15,000 Total = \$100,000	n/a
Occupancy	Owner occupied Becomes due if sell, vacate, or if 1 st mortgage is refinanced or paid off	Owner occupied Becomes due if sell, vacate or if 1 st mortgage is refinanced	Owner occupied Becomes due if sell, vacate or if 1 st mortgage is refinanced	n/a
Payments	Deferred	ACH to NeighborWorks	ACH to NeighborWorks	ACH to NeighborWorks
CLTV	105%	105%	105%	n/a
Borrower investment	Minimum \$1000	Minimum \$1000	1% of purchase price with a minimum of \$1,000 of their own funds	n/a
Other	City of Great Falls approval and HQS inspection required		Approved lenders: First Interstate, First Federal, Glacier, Missoula FCU, Opportunity, Stockman, US Bank and Wells Fargo	

****Please see other side for other loan and financial programs.



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	Owner Occupied Rehab Loans	Foreclosure Prevention Loans	Matched Savings (IDA) for Down Payment Assistance	Matched Savings (IDEAS) for Emergencies
Product	Normally used for maintenance or improve homes	Loan designed to be used when a workout is not possible	Used to save for down payment for homeownership	Can be used anytime to save for any type of emergency
Term	Up to 15 years but may be adjusted depending on need	Up to 15 years but may be adjusted depending on need	Minimum six months to two years	One year of saving
Income Limits	n/a	n/a	Up to 115% AMI	Up to 115% AMI
Loan Amount	Based on affordability	Based on affordability	n/a	n/a
Interest Rate	6.5%	6.5%	n/a	n/a
Fees	\$375 plus 2% construction for those over 80% AMI	\$375	n/a	n/a
Ratios	41%, above 45% needs committee approval	Up to 47%, any over would go to the committee	n/a	n/a
Area Restrictions	Cascade County	Cascade County but do have some flexibility	Cascade County	Cascade County
Asset Limitations	n/a	n/a	\$25,000	\$25,000
Occupancy	Required	Required	n/a	n/a
CLTV	115%, over would go to committee	115%	n/a	n/a
Other	2-3 bids needed	Over \$7,500 needs committee approval	Monthly payments required up to \$1,000	Monthly payments required up to \$500