



GREAT FALLS

509 First Avenue South, Great Falls, MT 59401 – (406) 761.5861 – www.nwgf.org

Great Falls-Cascade County Amortizing Second Mortgage

Eligibility	<ul style="list-style-type: none"> Borrower must qualify for a 1st mortgage (FHA/VA/CONV/RD) through a participating lender Borrowers household income must be at or below 125% of the HUD median income guidelines adjusted for household size in Cascade County, <i>For FHA 1st mortgages, the maximum household income is 115% AMI</i> Borrowers are required to complete a NeighborWorks approved Homebuyer Education class prior to loan closing as well as a one/one counseling session 																		
Program Summary	<ul style="list-style-type: none"> NeighborWorks Great Falls can provide the FHA 3.5% down payment Borrowers required to occupy the home as principle residence 																		
Loan Amount	<ul style="list-style-type: none"> Minimum loan amount: \$1,500 Maximum loan amount: \$20,000 																		
Term	<ul style="list-style-type: none"> 30 years term 																		
Interest Rate	<p><i>Varies according to borrower's income and 1st mortgage lender</i></p> <p><i>** Interest Rate subject to change quarterly – please check nwgf.org for updated rates **</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Borrowers Income</u></th> <th style="text-align: left;"><u>Interest Rate</u></th> <th style="text-align: left;"><u>Participating Lender Rate</u></th> </tr> </thead> <tbody> <tr> <td><50% AMI</td> <td>2.00%</td> <td>1.50%</td> </tr> <tr> <td>51% - 65%</td> <td>4.00%</td> <td>3.50%</td> </tr> <tr> <td>66% - 80%</td> <td>6.25%</td> <td>4.25%</td> </tr> <tr> <td>81% - 115%</td> <td>7.25%</td> <td>5.25%</td> </tr> <tr> <td>116% - 125%</td> <td>7.25%</td> <td>6.25%</td> </tr> </tbody> </table>	<u>Borrowers Income</u>	<u>Interest Rate</u>	<u>Participating Lender Rate</u>	<50% AMI	2.00%	1.50%	51% - 65%	4.00%	3.50%	66% - 80%	6.25%	4.25%	81% - 115%	7.25%	5.25%	116% - 125%	7.25%	6.25%
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Ratios	<ul style="list-style-type: none"> Max 32/45 																		
Loan to Value	<ul style="list-style-type: none"> CLTV 105% 																		
Borrower investment	<ul style="list-style-type: none"> Borrowers are required to contribute a minimum of \$1,000 of their own funds <i>More than \$1,000 may be needed to comply with the 105% CLTV maximum.</i> 																		
Asset Limit	<ul style="list-style-type: none"> Total household liquid assets cannot exceed \$15,000.00 and total household assets cannot exceed \$100,000 																		
Security	<ul style="list-style-type: none"> Secured by a Deed of Trust NWGF to be in 2nd lien position Mortgage is not assumable. 																		
Payments	<ul style="list-style-type: none"> ACH payments are required 																		