



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

	City of Great Falls HOME Deferred	Amortizing 2 <sup>nd</sup> Low and Moderate Income	20+ Community Second Program	NWGF Debt and Credit Assistance Loan Program
<b>Product</b>	Deferred 2 <sup>nd</sup> Mortgage for Down payment & Closing Costs  Can finance 3.5% for FHA 1 <sup>st</sup> mortgages, requires buyer to have own 3.5% down if NWGF is seller	<b>Amortizing 2<sup>nd</sup></b> mortgage for Down payment and Closing Costs; Can finance 3.5% for FHA 1 <sup>st</sup> mortgages; Buyer must have own 3.5% if NWGF is seller	Available second mortgage to assist qualified buyers with their first mortgage with no mortgage insurance.	Product for potential future homebuyers who may need to <b>improve credit or debt</b> to reach their goal of homeownership.
<b>Term</b>	30-year term	15 or 30 Years Based on Affordability.	30-year term	Up to 36 months
<b>Income Limits</b>	At or below 80% of Cascade County AMI	At or Below 125% AMI; <b>FHA 1<sup>st</sup> Mortgages-at or below 115% AMI</b>	At or below 125% of the HUD median income guidelines	n/a
<b>Loan Amount</b>	Updated for loan up to \$50,000  <b>OIP – up to \$50,000 for some of the homes we sell – requires buyer to have own FHA 3.5%</b>	\$1,500 Max <b>\$25,000.00 (NEW!)</b>	Minimum \$10,000	Minimum \$500 Maximum \$10,000
<b>Interest Rate</b>	0%	Preferred Partners: 5.25% Non-preferred partners: 6.25%	2% over the first mortgage rate	Rates based on risk and affordability; 8-12%.
<b>Fees</b>	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 education.	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post-purchase course	Loan fee \$150; Credit report, prepaid interest; fees associated with costs to underwrite/approve the loan. <b>Money Management Course \$99 online.</b>
<b>Ratios</b>	Housing Ratio <b>at least</b> 28-29% Total Debt Ratio no more than 41%.	Max 32/48 unless there are valid compensating factors DU Findings to support.	Max 32/45 Unless there are valid compensating factors	Based upon affordability and the ability to repay the loan.
<b>First Mortgage</b>	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
<b>Borrower Requirements</b>	1 <sup>st</sup> -time Homebuyer, single with dependent children, or disabled person in the household <b>Available for those in “need”</b>	Do <b>not</b> have to be a first-time homebuyer	Do <b>not</b> have to be first-time homebuyer	Financial coaching and education.
<b>Area Restrictions</b>	Within the City of Great Falls	Cascade County	Cascade County	Cascade County
<b>Asset Limitations</b>	Liquid= \$15,000 Total= \$100,000	Liquid = \$15,000 Total = \$100,000	Liquid = \$15,000 Total = \$100,000	n/a
<b>Occupancy</b>	Owner occupied Becomes due if sold, move or if 1 <sup>st</sup> mortgage is refinanced or paid off	Owner occupied Becomes due if sold, move or if 1 <sup>st</sup> mortgage is refinanced	Owner occupied Becomes due if sold, move or if 1 <sup>st</sup> mortgage is refinanced	n/a
<b>Payments</b>	Deferred	ACH to NeighborWorks	ACH to NeighborWorks	ACH to NeighborWorks
<b>CLTV</b>	105%	105%	105%	n/a
<b>Borrower investment</b>	Minimum \$1000	Minimum \$1000	1% of the purchase price; minimum of \$1,000 of their own funds	n/a
<b>Other</b>	City of Great Falls approval and HQS inspection required		<b>Approved lenders:</b> 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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	<b>Owner-Occupied Rehab Loans (Home Improvement Loan) HIL</b>	<b>Foreclosure Prevention Loans</b>	<b>Matched Savings (IDA) for Down Payment Assistance</b>	<b>New Loan Options are To Come!</b>
<b>Product</b>	Normally used for maintenance or home improvement.	A loan designed to be used when a workout is not possible	Used to save for down-payment for homeownership	
<b>Term</b>	Up to 15 years but may be adjusted depending on the need.	Up to 15 years depending on need	Minimum six months to two years	
<b>Income Limits</b>	n/a	n/a	Up to 115% AMI	
<b>Loan Amount</b>	Based on affordability	Based on affordability	n/a	
<b>Interest Rate</b>	Rates will be based on risk and affordability between 8-12%.	6.5%	n/a	
<b>Fees</b>	\$375 Loan fee, \$150 closing fee plus a 10% contingency construction fee (min. \$100), and any other fees required to properly underwrite the loan (ie: credit report, property valuation, etc.)	\$375	n/a	
<b>Ratios</b>	Backend ratio 45%; over 45% to be reviewed/approved by management and/or loan committee.	Up to 47%, any over would go to the committee.	n/a	
<b>Area Restrictions</b>	Cascade County	Cascade County; some flexibility.	Cascade County	
<b>Asset Limitations</b>	n/a	n/a	\$25,000	
<b>Occupancy</b>	Required	Required	n/a	
<b>CLTV</b>	115%; anything over requires loan committee approval	115%	n/a	
<b>Other</b>	2-3 bids needed Minimum \$200 down at closing.	Over \$7,500 needs committee approval	Monthly payments required up to \$1,000	