



509 1st Avenue South, Great Falls, MT 59401
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 Loan Department Fax (406)403-0273
www.nwgf.org & www.nwmt.org

GREAT FALLS

Owner/Occupied – Single Family Residences Only
Homebuyer Education is Required – for schedule check web for classes www.nwgf.org
Section 8 vouchers may be accepted for mortgage payments

	City of Great Falls HOME Deferred	Temporary Assistance for Needy Families (TANF)	Great Falls – Cascade County Statewide Low and Moderate Income	Low-Mod - Interest Rates for EQ Participant Lenders
Product Type	Deferred 2 nd Mortgage for Down payment & Closing Costs There is an Appreciation Share requirement check guidelines for explanation	Amortizing 2 nd mortgage for families at or below 200% poverty level for Down payment & Closing Costs	Amortizing 2 nd mortgage for Down payment and Closing Costs	
Term	30 year mortgage	Max 30 year mortgage	< 80% AMI Max 30 year > 80% AMI Max 15 year	
Income Limits	At or below 80% Cascade county median	At or below 200% of State poverty level	At or Below 125% of county median income For FHA 1st Mortgages the max is 115% of county median	
Loan Amount	Min \$1,000 Max \$15,000	Min \$3,000 Max \$20,000	Min \$1,500 Max \$10,000	
Interest Rate	0%	2.50%	<50% AMI - 2.00% 51-65% AMI - 4.00% 66-80% AMI - 6.25% 80-125% AMI – 7.25% Subject to change quarterly– please check our website www.nwmt.org or call for rates	<50% AMI – 1.50% 51-65% AMI – 3.50% 66-80% AMI – 4.25% 81-115% AMI – 5.25% 116 – 125% AMI – 6.25%
Fees	\$375 Loan Underwriting fee, Title report, recording, closing fee and HQS fee	\$375 Loan Underwriting Fee Pre-paid interest Title report, recording and closing fee	\$375 Loan Underwriting fee Pre-paid interest Title report, recording and closing fee	
Ratios	Housing Ratio at least 29% Total Debt Ratio no more than 41% unless valid compensating factors	29/41 unless there are valid compensating factors	29/41 unless there are valid compensating factors	
First Mortgage	FHA/VA/CONV	MBOH or RD – For FHA 1st Mtges Borrower must contribute 3.5% required down payment unless property is in Cascade County	FHA/VA/CONV/RD For FHA 1st Mtges Borrower must contribute 3.5% required down payment unless property is in Cascade County	
Qualifications	1 st time Homebuyer, single w/dependent children, or disabled person in household Available for those in “need”	Family must have at least 1 child living in home 1 st time Homebuyer, single w/dependent children, or disabled person in household		EQ Participant Lenders are: Opportunity Bank; First Interstate Bank; Missoula FCU; Stockman Bank, US Bank; Wells Fargo & All divisions of Glacier Bancorp
Area Restrictions	City of Great Falls	State of Montana	State of Montana	
Asset Limitations	Liquid=\$5,000 Total=\$70,000	Liquid = \$5,000 Total = \$70,000	Liquid = \$5,000 Total = \$70,000	
Occupancy	Owner occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced, payoff of 1 st Mortgage, or if none of these occur, loan amount + share of appreciate becomes due and payable 30 years from date of loan.	Owner Occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced	Owner occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced	
Payments	N/A	ACH to NeighborWorks	ACH to NeighborWorks	
Other	Home cannot have been rented in last 90 days No paint problems can be identified if built prior to 1978 HQS Inspection is required Borrowers Investment –min \$1,000 Home must be within the Great Falls City Limits Max TLTV 105% Cannot displace a tenant if using NW loan	Borrowers Investment – min \$1000 Max LTV 105% Cannot displace a tenant if using NW loan	NW must be in 2 nd lien position, unless there are valid compensating factors Borrowers Investment – min \$1,000 Max LTV 105% Cannot displace a tenant if using NW loan	

See individual program guidelines for complete information