



GREAT FALLS

Owner/Occupied – Single Family Residences Only
Acceptable Credit History
Homebuyer Education is Required – check web for classes www.nwgf.org
Section 8 vouchers may be accepted for mortgage payments
NW has a 1st mortgage setaside at MBOH which can be used with some of our 2nd mortgages for qualified Borrowers whose income is below 80% of median

	City of Great Falls HOME Deferred	Temporary Assistance for Needy Families (TANF)	Statewide Low and Moderate Income	EQ2 (formerly Participating Bond Pool Program)
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 Cost	Amortizing 2 nd mortgage for Down payment and Closing Cost
Term	30 year mortgage	Max 30 year mortgage	< 80% AMI Max 30 year > 80% AMI Max 15 year	< 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	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	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% over 81% 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% over 115% AMI – 6.25% Subject to change quarterly– please check our website www.nwmt.org or call for rates
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	\$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	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% reqd down payment	FHA/VA/CONV/RD For FHA 1st Mtges Borrower must contribute 3.5% reqd down payment	FHA/VA/CONV/RD For FHA 1st Mtges Borrower must contribute 3.5% reqd down payment
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		Lenders who can participate in program are: American Federal Savings Bank, First Interstate Bank, Glacier Bancorp, Mountain West Bank, Stockman Bank, US Bank & Wells Fargo
Area Restrictions	City of Great Falls	State of Montana	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	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	Owner occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced
Payments	N/A	ACH to NWGF/NWMT	ACH to NWGF/NWMT	ACH to NWGF/NWMT
Other	Home cannot have been rented in last 90 days No paint problems can be identified if built prior to 1978 A Home Inspection is required and must be reviewed by NWGF HQS Inspection also 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	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