



509 1<sup>st</sup> Avenue South, Great Falls, MT 59401  
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 Loan Department Fax (406)403-0273  
[www.nwgf.org](http://www.nwgf.org) & [www.nwmt.org](http://www.nwmt.org)

## GREAT FALLS

**Owner/Occupied – Single Family Residences Only**  
**Homebuyer Education is Required – for schedule check web for classes [www.nwgf.org](http://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
<b>Product Type</b>	Deferred 2 <sup>nd</sup> Mortgage for Down payment & Closing Costs <b>There is an Appreciation Share requirement check guidelines for explanation</b>	Amortizing 2 <sup>nd</sup> mortgage for families at or below 200% poverty level for Down payment & Closing Costs	Amortizing 2 <sup>nd</sup> mortgage for Down payment and Closing Costs	
<b>Term</b>	30 year mortgage	Max 30 year mortgage	< 80% AMI Max 30 year > 80% AMI Max 15 year	
<b>Income Limits</b>	At or below 80% Cascade county median	At or below 200% of State poverty level	At or Below 125% of county median income <b>For FHA 1<sup>st</sup> Mortgages the max is 115% of county median</b>	
<b>Loan Amount</b>	Min \$1,000 Max \$15,000	Min \$3,000 Max \$20,000	Min \$1,500 Max \$10,000	
<b>Interest Rate</b>	0%	2.50%	<50% AMI - <b>2.00%</b> 51-65% AMI - <b>4.00%</b> 66-80% AMI - <b>6.25%</b> 80-125% AMI – <b>7.25%</b>  Subject to change quarterly– please check our website <a href="http://www.nwmt.org">www.nwmt.org</a> or call for rates	<50% AMI – <b>1.50%</b> 51-65% AMI – <b>3.50%</b> 66-80% AMI – <b>4.25%</b> 81-115% AMI – <b>5.25%</b> 116 – 125% AMI – <b>6.25%</b>
<b>Fees</b>	<b>\$375</b> Loan Underwriting fee, Title report, recording, closing fee and HQS fee	<b>\$375</b> Loan Underwriting Fee Pre-paid interest Title report, recording and closing fee	<b>\$375</b> Loan Underwriting fee Pre-paid interest Title report, recording and closing fee	
<b>Ratios</b>	Housing Ratio <b>at least</b> 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	
<b>First Mortgage</b>	FHA/VA/CONV	MBOH or RD – <b>For FHA 1<sup>st</sup> Mtges Borrower must contribute 3.5% required down payment unless property is in Cascade County</b>	FHA/VA/CONV/RD <b>For FHA 1<sup>st</sup> Mtges Borrower must contribute 3.5% required down payment unless property is in Cascade County</b>	
<b>Qualifications</b>	1 <sup>st</sup> time Homebuyer, single w/dependent children, or disabled person in household <b>Available for those in “need”</b>	<b>Family must have at least 1 child living in home</b> 1 <sup>st</sup> time Homebuyer, single w/dependent children, or disabled person in household		<b>EQ Participant Lenders are: Opportunity Bank; First Interstate Bank; Missoula FCU; Stockman Bank, US Bank; Wells Fargo &amp; All divisions of Glacier Bancorp</b>
<b>Area Restrictions</b>	City of Great Falls	State of Montana	State of Montana	
<b>Asset Limitations</b>	Liquid=\$5,000 Total=\$70,000	Liquid = \$5,000 Total = \$70,000	Liquid = \$5,000 Total = \$70,000	
<b>Occupancy</b>	Owner occupied Becomes due if sell, move out, on death, or if 1 <sup>st</sup> mortgage is refinanced, payoff of 1 <sup>st</sup> 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 <sup>st</sup> mortgage is refinanced	Owner occupied Becomes due if sell, move out, on death, or if 1 <sup>st</sup> mortgage is refinanced	
<b>Payments</b>	N/A	ACH to NeighborWorks	ACH to NeighborWorks	
<b>Other</b>	Home cannot have been rented in last 90 days No paint problems can be identified if built prior to 1978 HQS Inspection is required <b>Borrowers Investment –min \$1,000</b> Home must be within the Great Falls City Limits Max TLTV 105% <b>Cannot displace a tenant if using NW loan</b>	<b>Borrowers Investment – min \$1000</b> Max LTV 105%  <b>Cannot displace a tenant if using NW loan</b>	NW must be in 2 <sup>nd</sup> lien position, unless there are valid compensating factors  <b>Borrowers Investment – min \$1,000</b>  Max LTV 105%  <b>Cannot displace a tenant if using NW loan</b>	

See individual program guidelines for complete information