NeighborWorks® GREAT FALLS

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# HUD 184- Wholesale through NWGF- Underwriting and funding through 1st Tribal Lending.

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| **Eligibility** | • Must be enrolled in a federally recognized tribe (Legible Tribal Enrollment ID Card Required)<br>• Owner-Occupied<br>• Non-Occupant Co-borrowers allowed<br>• 1-4 Units, SFR, Condo, and MFH.<br>• Closing cost CANNOT be financed<br>• There are no income limits to qualify for the program.<br>• Can be purchase, rate term refinance, or cash out refinance |
| **Program Summary** | • The HUD Section 184 Indian Home Loan Guarantee Program is a federal initiative designed to enhance homeownership opportunities for Native American and Alaska Native individuals and families. Administered by the U.S. Department of Housing and Urban Development (HUD), the program offers a 100% loan guarantee to lenders, thereby encouraging them to provide mortgage financing in Indian Country. |
| **Loan Amount** | • Only Limited to HUD Section 184 Maximum loan limits per county |
| **Purchase Price** | • Only Limited to HUD Section 184 Maximum loan limits per county- No purchase price limit |
| **Interest Rate** | • Based on credit score |
| **Term** | • 15 years or 30 years |
| **Fees** | • HUD Funding Fee of 1.0% - no monthly MI<br>• First Tribal Fee of $1,299<br>• NWGF Wholesale Origination Fee – included in lock |
| **Credit Guidelines and ratios:** | • 41% for all programs<br>• 43% with compensating factors on all programs besides cash out refinance.<br>• No Minimum FICO score requirement, but we do use credit for rate pricing.<br>• No unpaid collections, judgments, or tax liens. Alternate credit is allowed if applicants have not established conventional credit.<br>• Bankruptcy- Chapter 7 must be discharged for 2 years from note date; Chapter 13 must have one year payout with good performance and court approval if still in bankruptcy.<br>• Foreclosures- settled 3 years, if it was a Section 184 loan it disqualifies the borrower from future 184 eligibility |
| **Loan to Value** | Max LTVs:<br>• Purchase, construction/rehab, and Rate Term Refinance: 97.75%<br>• Cash Out Refinance: 85% |
| **Borrower investment** | • Borrowers are required to contribute 2.25% of their own funds. (1.25% if under $50,000)<br>• *More than 2.25% may be needed to comply with the CLTV maximum.* |

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| **Security** | • Secured by a Deed of Trust through First Tribal Lending<br>Mortgage is not assumable. |
| **Payments** | • To First Tribal Lending |