NeighborWorks® GREAT FALLS

509 First Avenue South, Great Falls, MT 59401 – (406) 761.5861 – www.nwgf.org

NWGF Home Improvement Loans

Eligibility	• Possibly unable to obtain financing through a local lender
Program Summary	• Emergency loans, home equity loans, upgrades or maintenance for your home. There is a lot of flexibility with this program. • Homeowners request 2-3 bids for scope of work • Requests over $7,500 reviewed by the Homeownership Center Committee
Loan Amount	• Based upon affordability
Fee	• Loan origination fee of $525. • Approx $525 in other loan fees (i.e., pre-paid interest, title/closing fees, recording, and post purchase) • Fees are financed into the NWGF loan up to the maximum loan amount and CLTV
Term	• Usually, 15 years, based upon affordability
Interest Rate	• At this time, 8%-12%, based upon affordability and risk.
Ratios	• Based upon affordability, 41-45%
Loan to Value	• CLTV 115%
Project Feasibility	• Lending Director evaluates the "scope of work" and bids involved.
Security	• Secured by a Deed of Trust over $3,500 or required by the committee
Scope of Work	• Lending Director with the construction manager monitor the work progress and submit the payment requests.
Payments	• ACH payments are required

Cascade County CDBG Rehabilitation Loans

Eligibility	• Income qualifies at 80% Cascade County area median or below
Program Summary	• Rehabilitation project for health and safety purposes to existing structures or manufactured home replacements • All projects approved by the County Commissioners

Loan Amount	• Based upon affordability