NeighborWorks® GREAT FALLS

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

Low-Mod Amortizing Second

Eligibility	• Owner-occupied single-family residences only include manufactured homes on a permanent foundation, Condo, Townhome, PUD, Duplex, ADU. • Borrowers are required to complete a NeighborWorks Great Falls approved homebuyer education class prior to loan closing. • Great Falls and Cascade County only • Borrowers must occupy the home as their principal residence for the duration of the loan
Program Summary	• Amortizing subordinate mortgage to assist qualified borrowers with closing costs associated with purchasing a single-family home. • Borrowers Income must be at or below 150% of the HUD median income guidelines are adjusted for family size and for the county the home is located within. • For FHA 1st Mortgages the maximum Borrowers Family Income is 115% of the County Median. • Does NOT have to be first time homebuyer
Loan Amount	• Minimum loan amount: $2,500 • Maximum loan amount: $25,000 without HOC approval
Term	• 15-year fixes-UP TO 30-year fixed rate with approval
Purchase Price	• Limits only as defined by first mortgage
First Mortgage	• Borrower must qualify for a 1st mortgage (FHA/VA/RD/CONV) through an eligible lender. • First mortgage must be 30-year fixed rate
Interest Rate	• 1.00% below first mortgage rate not to go below 2.00% • Additional .5% rate cut for preferred partners
Fees	• Loan origination fee of $425. • Approx $425 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
Credit Guidelines	• Housing ratio 32% - Debt to income less than or equal to 42% • No minimum credit score, but must have approval/eligible finding from first mortgage • Employment history of 2 years • Non-occupying co-borrowers not permitted. • Reserves as required by 1st mortgage
Loan to Value	• CLTV 105%
Borrower investment	• FHA borrowers must contribute required 3.5% down. • Borrowers are required to contribute a minimum of $1,000 of their own funds. *More than $1,000 may be needed to comply with the 105% CLTV maximum.*
Asset Limits	• $20,000 max liquid assets after transaction • $100,000 total assets to include CD's, Bonds, Stocks, Mutual Funds, Etc. • Excluded: 401K, IRA, HSA, ETC.
Security	• Secured by a Deed of Trust • NWGF to be in 2nd lien position. • Mortgage is not assumable.

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Payments	• ACH payments are required