509 1st Avenue South
Great Falls, MT 59401
406.761.5861 Fax 406.403.0273
www.nwgf.org

	City of Great Falls HOME Deferred	Great Falls – Cascade County Statewide Low and Moderate Income	20+ Community Second Program	NWGF Debt and Credit Assistance Loan Program
Product	Deferred 2nd Mortgage for Down payment & Closing Costs	Amortizing 2nd mortgage for Down payment and Closing Costs	Available second mortgage to assist qualified buyers with their first mortgage with no mortgage insurance.	Products to be used for future homebuyers who may need to improve credit or debt to reach their goal of homeownership or in some circumstances to keep homeowners in their home.
Term	30-year term	30-year term	30-year term	Up to 36 months
Income Limits	At or below 80% Cascade County median	At or Below 125% AMI **FHA 1st Mortgages-at or below 115% AMI**	At or below 125% of the HUD median income guidelines	n/a
Loan Amount	Updated for loan up to $50,000 _____ **OIP – up to $50,000 for some of the homes we sell – requires buyer to have own FHA 3.5%**	$1,500 Max $25,000	Minimum $10,000	Minimum $1,000 Maximum $15,000
Interest Rate	0%	1% Below first mortgage rate not to go below 2.00%. .5% rate cut for PP.	2% over the first mortgage rate	Rates will be based on risk and affordability between 8-12%.
Fees	Loan Underwriting fee, Title report, recording, closing fee and HQS fee, post purchase course	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	$500 processing fee and any other fees that may be needed to close the loan.
Ratios	Housing Ratio **at least** 28-29% Total Debt Ratio no more than 41%.	Max 32/42 unless there are valid compensating factors	Max 32/42 Unless there are valid compensating factors	Based upon affordability and the ability to repay the loan.
First Mortgage	FHA/ VA/ CONV Owner occupied Single family residence	FHA/ VA/ CONV/ RD Owner occupied Single family residence	Conventional, fixed rate for 30 years only	n/a
Borrower Requirements	1st time Homebuyer or single w/dependent children, or disabled person in household **Available for those in "need"**	Do **not** have to be first time homebuyer	Do **not** have to be first time homebuyer	Financial coaching and education.
Area Restrictions	Within City of Great Falls	Cascade County	Cascade County	Cascade County
Asset Limitations	Liquid= $20,000 Total= $100,000	Liquid = $20,000 Total = $100,000	Liquid = $15,000 Total = $100,000	n/a
Occupancy	Owner occupied Becomes due if sell, vacate, or if 1st mortgage is refinanced or paid off	Owner occupied Becomes due if sell, vacate or if 1st mortgage is refinanced	Owner occupied Becomes due if sell, vacate or if 1st mortgage is refinanced	n/a
Payments	Deferred	ACH to NeighborWorks	ACH to NeighborWorks	ACH to NeighborWorks
CLTV	105%	105%	105%	n/a
Borrower investment	Minimum $1000 or 1% of purchase price; whichever is higher	Minimum $1000	1% of purchase price with a minimum of $1,000 of their own funds	n/a
Other	City of Great Falls approval and HQS inspection required	N/A	N/A	N/A

****Please see other side for other loan and financial programs.**

NeighborWorks GREAT FALLS

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	Owner Occupied Rehab Loans	Foreclosure Prevention Loans	Matched Savings (IDA)for Down Payment Assistance	HomeStretch
Product	Normally used for maintenance or improve homes	Loan designed to be used when a workout is not possible	Used to save for down payment for homeownership	Deferred 2nd Mortgage for Down payment & Closing Costs
Term	Up to 15 years but may be adjusted depending on need	Up to 15 years but may be adjusted depending on need	Minimum six months to two years	30-year term
Income Limits	n/a	n/a	Up to 115% AMI	60%-140% AMI
Loan Amount	Based on affordability	Based on affordability	n/a	Maximin Loan amount: 30% of the purchase price
Interest Rate	Rates will be based on risk and affordability between 8-12%.	Rates will be based on risk and affordability between 8-12%.	n/a	0%
Fees	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	Loan Underwriting fee Pre-paid interest Title report, recording and closing fee, post purchase course	n/a	1% of HomeStretch Loan amount
Ratios	41%, above 45% needs committee approval	Up to 47%, any over would go to the committee	n/a	Housing ratios cannot exceed 30% and back end less than 42% without compensating factos.
Area Restrictions	Cascade County	Cascade County but do have some flexibility	Cascade County	NWGF Participating CRO counties.
Asset Limitations	n/a	n/a	$25,000	Liquid= $15,000 Total= $100,000
Occupancy	Required	Required	n/a	Owner occupied Becomes due if sell, vacate, or if 1st mortgage is refinanced or paid off
CLTV	115%, over would go to committee	115%	n/a	105%
Other	2-3 bids needed	Over $7,500 needs committee approval	Monthly payments required up to $1,000	Must be with participating lender; Clearwater CU, Glacier Bank, FIB, OBMT, or Stockman Bank.

Updated 9.29.25