



## NeighborWorks® Montana

In Partnership with NeighborWorks® Great Falls  
 509 1<sup>st</sup> Avenue South, Great Falls, MT 59401  
 Phone (406)761-5861 – Fax (406)761-5852 or (406) 216-3850  
 1-866-587-2244 [www.nwmt.org](http://www.nwmt.org)

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- **Owner/Occupied – Single Family Residences Only**
- **Acceptable Credit History**
- **Homebuyer Education Required – Check website for classes [www.nwmt.org](http://www.nwmt.org)**
- **Section 8 vouchers may be accepted for mortgage payments**

	State HOME Deferred 2 <sup>nd</sup> Mortgage	MT Board of Housing NWGF/NWMT Set-Aside	Temporary Assistance for Needy Families (TANF)	Statewide Low and Moderate Income	EQ2 (formerly Participating Bond Pool program)
<b>Product Type</b>	Deferred 2 <sup>nd</sup> Mortgage for down payment & closing costs. It has an <b>**Appreciation Share Requirement- **Check Program Guidelines for explanation</b>	Amortizing 1 <sup>st</sup> & 2 <sup>nd</sup> Mortgage 2 <sup>nd</sup> Mortgage is for down payment and closing costs	Amortizing 2 <sup>nd</sup> mortgage for families at or below 200% poverty level	Amortizing 2 <sup>nd</sup> mortgage for down payment and closing cost	Amortizing 2 <sup>nd</sup> mortgage for down payment and closing cost
<b>Term</b>	30 year mortgage	30 year mortgage	Max 30 year mortgage	< 80% AMI Max 30 year mortgage > 80% AMI Max 15 year mortgage	< 80% AMI Max 30 year mortgage > 80% AMI Max 15 year mortgage
<b>Income Limits</b>	At or below 80% county median	At or below 80% county median	At or below 200% of State poverty level	At or below 125% of county median <b>For FHA 1<sup>st</sup> Mortgages max income is 115% of county median</b>	At or below 125% of county median <b>For FHA 1<sup>st</sup> Mortgages max income is 115% of county median</b>
<b>Loan Amount</b>	Min \$1,000 Max \$25,000	Max \$5,000	Min \$3,000 Max \$20,000	Min \$1,500 Max \$10,000	Min \$1,500 Max \$10,000
<b>Interest Rate</b>	0%	Current rate set by MBOH	2.50%	<50% AMI- <b>2.00%</b> 51%-65% AMI- <b>4.00%</b> 66% - 80% AMI – <b>6.25%</b> over 81% 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> over 115% AMI – <b>6.25%</b> Subject to change quarterly– please check our website <a href="http://www.nwmt.org">www.nwmt.org</a> or call for rates
<b>Fees</b>	<b>\$375</b> Loan Packaging fee Title report, recording, closing fee, HQS fee and <b>document delivery fee</b>	<b>\$375</b> Loan Packaging fee, pre-paid interest, recording, closing fee and <b>document delivery fee</b>	<b>\$375</b> Loan Packaging fee pre-paid interest Title report, recording and closing fee and <b>document delivery fee</b>	<b>\$375</b> Loan Packaging fee pre-paid interest Title report, recording and closing fee and <b>document delivery fee</b>	<b>\$375</b> Loan Packaging fee pre-paid interest Title report, recording and closing fee and <b>document delivery fee</b>
<b>Ratios</b>	29/41 unless there are valid compensating factors Housing ratio must be at least 29% to comply with federal regulations	29/41 unless there are valid compensating factors	29/41 unless there are 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, RD or CONV	MBOH-FHA/VA/RD	MBOH-FHA or RD	FHA/VA/RD/CONV	FHA/VA/RD/CONV
<b>Qualifications</b>	1 <sup>st</sup> time Homebuyer, single w/dependent children, or disabled person in household	1st time Homebuyer, single w/dependent children, or disabled person in household	Family must have at least 1 child under 18 living at home 1 <sup>st</sup> time Homebuyer, single w/dependent children, or disabled person in household		Lenders who can participate in this program are: <b>First Interstate Bank, Glacier Bank, Mountain West Bank, Stockman Bank, US Bank &amp; Wells Fargo</b>
<b>Area Restrictions</b>	46 counties in MT Not available if county has HOME funds available	State of Montana	State of Montana	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	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, if 1 <sup>st</sup> mortgage is refinanced, upon payoff of 1 <sup>st</sup> mortgage <b>or if none of these occur, loan amount + share of appreciate becomes due and payable 30 years from date of loan.</b>	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	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	To Servicing Lender	ACH to NWGF/NWMT	ACH to NWGF/NWMT	ACH to NWGF/NWMT
<b>Other</b>	Property cannot have been rented in last 90 days No paint problems can be identified on appraisal if built prior to 1978 An HQS Inspection is required Borrowers Investment – min \$500 Max LTV 105% <b>Cannot displace a tenant if using NW loan</b>	1 <sup>st</sup> Mortgage Lender funds both Mortgages and prepares the closing documents for both Mortgages  Borrowers Investment – min \$500 Max LTV 105% <b>Cannot displace a tenant if using NW loan</b>	Borrowers Investment – min \$500 Max LTV 105% <b>Cannot displace a tenant if using NW loan</b>	NWGF must be in 2 <sup>nd</sup> lien position, unless there are valid compensating factors  Borrowers Investment – min \$500 Max LTV 105% <b>Cannot displace a tenant if using NW loan</b>	NWGF must be in 2 <sup>nd</sup> lien position, unless there are valid compensating factors  Borrowers Investment – min \$500 Max LTV 105% <b>Cannot displace a tenant if using NW loan</b>

See individual program guidelines for complete information