



BASIC GUIDELINES FOR ALL PRODUCTS

- Borrowers must occupy the property as their principal residence for the life of the loan
- Property must be single family dwelling. Town homes, condos and manufactured homes are acceptable properties. All properties must be located in the State of Montana
- Households must qualify for the program stated income guidelines*
- Each program has a minimum and maximum loan amount
- First mortgage must always be 30-year fixed rate
- Borrowers are required to have a **minimum of \$1,000.00** or 1% of purchase price of own funds in transaction, depending on loan program (it may be higher to comply with 105% CLTV maximum)
- Homebuyer education by an **NW Approved** educator must be completed prior to loan closing, NW approved on-line course may be available with counselor approval
- First time homebuyer is defined as: Not owning a home in the last three years; or single parent with dependents; or disabled family member will occupy the property
- Liquid and total assets limits stated are after closing amounts
- Amortizing loans will require ACH payment
- NWMT may accept 3rd lien position in certain circumstances
- Proof of Borrower's employment for two years
- Non-Occupant Co-Borrowers will not be allowed as the occupant borrower needs to be able to afford their own housing and monthly liability payments.
- A tenant cannot be displaced; certification that the property has not been rented in the last 90 days will be required.
- First time homebuyer is required for HOME deferred programs
- **Closing reminders**
 - NWMT must receive and approve 1st mortgage CD
 - After working with title, send approved CD to NW (three days prior to closing)
 - NW checks the following: 1st mortgage loan amount and interest rate the same as when we approved our loan; NW net loan proceeds are accurately reflected and identified on CD; borrower investment meets our product requirements

*** Income for all occupants of the home aged 18 and over must be documented. Fully completed VQE's are required for all jobs, Social Security Award Letters, child support verifications and divorce decrees.**