



17 5<sup>th</sup> Street South, Great Falls, MT 59401  
 Mailing: PO Box 1025, 59403  
 Phone: 406.761.5861  
 Fax: 406.403.0273  
 www.nwmt.org

- **Owner/Occupied – Single Family**
- **Residences Only**
- **Homebuyer Education Required**
- **Check with MBOH for 1<sup>st</sup> mortgage set-aside to be used with some of our programs**

10/2018

	<b>Statewide Low- Moderate Income/EQ2</b>	<b>State HOME Deferred 2<sup>nd</sup></b>	<b>20+ My Community Second</b>
<b>Product Type</b>	Amortizing Subordinate mortgage for down payment and closing cost	Deferred 2 <sup>nd</sup> Mortgage for down payment & closing costs. <b>Check if available in your area-</b>	Amortizing 2 <sup>nd</sup> mortgage for down payment and closing costs to eliminate PMI <b>Available to EQ investing lenders</b>
<b>Income Limits</b>	At or below 125% AMI NW published HUD guidelines <b>FHA: max income is 115% AMI</b>	At or below 80% AMI	At or below 120% AMI NW published HUD guidelines
<b>Loan Amount</b>	Min \$1,500 Max \$10,000	Min \$2,500 Max \$25,000 or \$40,000* * if disabled or high cost area	Min \$10,000
<b>Term</b>	< 80% AMI Max 30 year > 80% AMI Max 15 year	15 years: extended an additional 15 years if Borrower still occupies and owns the property	30 years
<b>Interest Rate</b>	Fixed rate determined by total household income as AMI%. See product guidelines for rates	0%	First mortgage rate +2%
<b>Ratios Guidelines</b>	Max 32/41 unless there are valid compensating factors	Housing must be minimum 29-32% DTI max 41% unless there are valid compensating factors.	Max 32/41 unless there are valid compensating factors
<b>First Mortgage</b>	FHA/VA/RD/CONV FHA- Borrower must contribute the 3.5% required down payment	MBOH (setaside) FHA/RD/VA RD Direct may be allowed with <b>allowable match funds</b> – contact NWMT for details FHA-HOME can loan the 3.5% down payment	CONVENTIONAL 80% LTV
<b>CLTV</b>	105%	105%	105%
<b>Qualifications</b>	Do not have to be first time homebuyer	1 <sup>st</sup> time Homebuyer (not owned home in 3 yrs); single w/dependent Children; or disabled person in household	Do not have to be first time homebuyer
<b>Area Restrictions</b>	State of Montana	State of Montana <b>Check program guidelines for approved jurisdictions</b>	State of Montana
<b>Asset Limitations After Closing</b>	Liquid = \$5,000 Total = \$70,000	Liquid = \$5,000 Total = \$70,000	Liquid = \$7,500 Total = \$100,000
<b>Minimum Investment</b>	\$1000	1% of purchase price or \$1000, whichever is greater	1% of purchase price or \$1000, whichever is greater
<b>Fees</b>	\$375 Loan fee PP interest, title fees, recording	Loan Fees paid by Lender	2% of NW loan amount- Loan fee PP interest, title fees and recording
<b>Occupancy</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, or death, if 1 <sup>st</sup> mortgage is refinanced, or paid off	Owner occupied - becomes due if sell, move out, or death, or if 1 <sup>st</sup> mortgage is refinanced
<b>Payment Requirement</b>	ACH to NWMT	N/A	ACH to NWMT
<b>Lien Position</b>	NWMT will be subordinate to other liens-prefer 2 <sup>nd</sup> lien position	- HOME loan must be in 2 <sup>nd</sup> lien position - No paint problems if built prior to 1978 - An HQS Inspection is required	NWMT must be in 2 <sup>nd</sup> lien position, unless there are valid compensating factors
<b>Previous Property Tenancy</b>	<b>Cannot displace a tenant if using NW loan</b>	Property cannot have been rented in last 90 days	<b>Cannot displace a tenant if using NW loan</b>
<b>Property</b>	Allows for repair holdback due to weather conditions	All repairs must be completed prior to closing; NW requires and orders an HQS inspection	Allows for repair holdback due to weather conditions