



## News from NeighborWorks Montana's Lending Department

### PRODUCT OVERVIEW

Our loan products are designed to help clients cover down payment and closing costs, and make a home purchase affordable. Our products can be used as a stand alone loan or layered with multiple products to give your client in the financing they need to purchase their home.

- **20+ Community Second** - Available to approved lenders, this product allows the borrower to get 80% LTV on the first mortgage, eliminating the need for mortgage insurance, with a 20%+ second mortgage up to 105% CLTV.
- **State HOME 0% deferred down payment assistance, up to \$25,000** - This program allows a qualified borrower to increase their purchase price without increasing the amount of their approved housing ratio. The guidelines require the loan be sold to MBOH, using their set-aside funds with a lower interest rate (currently 3.5%).
- **USDA** Areas classified as rural are eligible for RD loan products which are available to purchasers to help reduce monthly payments.
- **Home\$tart Funds offered by FHLB as a source of down payment** - If your lending institution has access to this program, consider this product to assist your borrower with down payment or closing costs. The \$5,000 forgivable grant is available to households who have lower incomes.

**EXAMPLE:** Using an RD guarantee first with the MBOH set-aside rate (currently 3.5%), combined with Home\$tart funds of \$5,000 and a State HOME deferred loan up to \$25,000 you could help your client get into a home they can afford. All products have income limits and some are for first-time homebuyers only. Please be sure to read the program guidelines and always use the most restrictive requirements.”

If you have any questions regarding NeighborWorks programs, please contact our lending team. You can also find specific product information on the lender page of our website - [nwmt.org/lending/for-lenders](http://nwmt.org/lending/for-lenders).

*Thank You*

Earlier this month, Diane Pennell at Snowy Mountain Development Corp. in Lewistown put together a training for the lenders in her area. Pat met with lenders from Stockman Bank, 1<sup>st</sup> Bank of Montana and Fergus

Federal Credit Union to review the loan programs offered by NeighborWorks Montana for down payment assistance. Diane, thank you for inviting us to talk with lenders in your area!

**NeighborWorks Montana  
Loan Products Webinar:  
20+ Community Second**



**Thank you for attending!**

Our first webinar is in the books and we thank everyone for attending! The presentation slides are available below, and we will let you know when the video is available online.

Please keep in mind that we are always available for web-based training, as well as support over the phone and through email if have you any needs.

[Click here for presentation slide PDF](#)

**Please note: we recently found out that the TANF loan product is no longer available. We have updated all of the resources on the 'For Lenders' page of our website.**

# Neighborworks Montana

## Homebuyer Education Across Montana

### NOVEMBER 2018

Statewide Partner	Contact	HBE Dates
Billings - The Home Center	406-206.2717	November 17
Bozeman - HomeOwnership Center	406.585.4895	November 5-6
Browning - Blackfeet Housing	406.338.5031	November 15
Great Falls - NeighborWorks	406.761.5861	November 14-15
Havre - HRDC 4	406.265-6743	November 13
Helena - RMDC	406.442.1236	November 17
Kalispell - CAPNM	406.758.5420	November 3 November 20
Lame Deer - Northern Cheyenne Housing	406.477.6419	November 29
Lewistown - Snowy Mountain Development	406.535.2591	November 5-6
Missoula - Homeword	406.532.4663	November 10
Pablo - Salish Kootenai	406.675.4491	November 16



Don't see a class in your area? Please call us at 1.866.587.2244 to find out more about our online course (phone counseling will be required to receive certificate).

As always, we are here if you have questions or need more information. Please feel free to contact us:

**Lori Yurko, Loan Specialist:**

**406.216.3514**

**lyurko@nwmt.org**

**Kandice Ehler, Loan Specialist:**

**406.216.3502**

**kehler@nwmt.org**

**Pat Hilgendorf, Department Manager**

**406.216.3510**

**philgendorf@nwmt.org**

---

