



NeighborWorks® Montana

In Partnership with NeighborWorks® Great Falls
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 1-866-587-2244 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**
- **Section 8 vouchers may be accepted for mortgage payments**
- **NW has a 1st mortgage setaside at MBOH which can be used with some of our 2nd mortgages for qualified Borrowers whose income is below 80% of median**

	State HOME Deferred 2 nd Mortgage	Temporary Assistance for Needy Families (TANF)	Statewide Low and Moderate Income	EQ2 (formerly Participating Bond Pool program)
Product Type	Deferred 2 nd Mortgage for down payment & closing costs. It has an **Appreciation Share Requirement- **Check Program Guidelines for explanation	Amortizing 2 nd mortgage for families at or below 200% poverty level	Amortizing 2 nd mortgage for down payment and closing cost	Amortizing 2 nd mortgage for down payment and closing cost
Term	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
Income Limits	At or below 80% county median	At or below 200% of State poverty level	At or below 125% of county median For FHA 1st Mortgages max income is 115% of county median	At or below 125% of county median For FHA 1st Mortgages max income is 115% of county median
Loan Amount	Min \$1,000 Max \$25,000	Min \$3,000 Max \$20,000	Min \$1,500 Max \$10,000	Min \$1,500 Max \$10,000
Interest Rate	0%	2.50%	<50% AMI- 2.00% 51%-65% AMI- 4.00% 66% - 80% AMI – 6.25% over 81% AMI – 7.25% Subject to change quarterly– please check our website www.nwmt.org or call for rates	<50% AMI- 1.50% 51%-65% AMI- 3.50% 66% - 80% AMI – 4.25% 81% - 115% AMI – 5.25% over 115% AMI – 6.25% Subject to change quarterly– please check our website www.nwmt.org or call for rates
Fees	\$375 Loan Packaging fee Title report, recording, closing fee, HQS fee and document delivery fee	\$375 Loan Packaging fee pre-paid interest Title report, recording and closing fee and document delivery fee	\$375 Loan Packaging fee pre-paid interest Title report, recording and closing fee and document delivery fee	\$375 Loan Packaging fee pre-paid interest Title report, recording and closing fee and document delivery fee
Ratios	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
First Mortgage	FHA , VA, RD or CONV	MBOH-FHA or RD	FHA/VA/RD/CONV	FHA/VA/RD/CONV
Qualifications	1 st time Homebuyer, single w/dependent children, or disabled person in household	Family must have at least 1 child under 18 living at home 1 st time Homebuyer or single w/dependent children		Lenders who can participate in this program are: First Interstate Bank, Glacier Bank, Mountain West Bank, Stockman Bank, US Bank & Wells Fargo
Area Restrictions	46 counties in MT Not available if county has HOME funds available	State of Montana	State of Montana	State of Montana
Asset Limitations	Liquid=\$5,000 Total=\$70,000	Liquid = \$5,000 Total = \$70,000	Liquid = \$5,000 Total = \$70,000	Liquid = \$5,000 Total = \$70,000
Occupancy	Owner occupied Becomes due if sell, move out, on death, if 1 st mortgage is refinanced, upon payoff of 1 st mortgage or if none of these occur, loan amount + share of appreciate becomes due and payable 30 years from date of loan.	Owner Occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced	Owner occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced	Owner occupied Becomes due if sell, move out, on death, or if 1 st mortgage is refinanced
Payments	N/A	ACH to NWGF/NWMT	ACH to NWGF/NWMT	ACH to NWGF/NWMT
Other	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 \$1000 Max LTV 105% Cannot displace a tenant if using NW loan	Borrowers Investment – min \$1000 Max LTV 105% Cannot displace a tenant if using NW loan	NWGF must be in 2 nd lien position, unless there are valid compensating factors Borrowers Investment – min \$1000 Max LTV 105% Cannot displace a tenant if using NW loan	NWGF must be in 2 nd lien position, unless there are valid compensating factors Borrowers Investment – min \$1000 Max LTV 105% Cannot displace a tenant if using NW loan

See individual program guidelines for complete information