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|                              | City of Great Falls<br><b>HOME Deferred</b>   | Great Falls – Cascade<br>County Statewide Low and<br>Moderate Income  | 20+ Community Second Program   |
|------------------------------|---|---|--|
| <b>Product</b>               | Deferred 2 <sup>nd</sup> Mortgage for<br><b>Down payment &amp; Closing<br/>Costs</b><br><b>Appreciation Share applied<br/>at payoff</b>             | Amortizing 2 <sup>nd</sup> mortgage for<br>Down payment and Closing<br>Costs  | Available second mortgage to assist<br>qualified buyers with their first<br>mortgage that can be 80% LTV with no<br>mortgage insurance.  |
| <b>Term</b>                  | 30 year mortgage  | < 80% AMI Max 30 year<br>> 80% AMI Max 15 year  | 30 year fixed  |
| <b>Income Limits</b>         | At or below 80% Cascade<br>county median  | At or Below 125% AMI<br><b>FHA 1<sup>st</sup> Mortgages-at or<br/>below 115% AMI</b>  | At or below 120% of the HUD median<br>income guidelines  |
| <b>Loan Amount</b>           | Min \$1,000 - Max \$25,000<br>Disabled family member -<br>\$40,000<br><br><b>OIP – up to \$50,000 for<br/>some of the homes we<br/>sell</b>         | Min \$1,500<br>Max \$10,000   | Minimum \$10,000   |
| <b>Interest Rate</b>         | 0%  | <50% AMI - 2.00%<br>51-65% AMI - 4.00%<br>66-80% AMI - 6.25%<br>80-125%AMI – 7.25%<br>Rates subject to change-<br>Check website for current | 2% over the first mortgage rate  |
| <b>Fees</b>                  | Loan Underwriting fee,<br>Title report, recording,<br>closing fee and HQS fee   | Loan Underwriting fee<br>Pre-paid interest<br>Title report, recording and<br>closing fee  | Loan Underwriting fee<br>Pre-paid interest<br>Title report, recording and closing fee  |
| <b>Ratios</b>                | Housing Ratio <b>at least</b> 29%<br>Total Debt Ratio no more<br>than 41% unless valid<br>compensating factors                                      | 29/41<br>unless there are valid<br>compensating factors   | Housing ratio 29%-32%<br>Debt to income less than or equal to<br>41%   |
| <b>First Mortgage</b>        | FHA/ VA/ CONV<br>Owner occupied<br>Single family residence  | FHA/ VA/ CONV/ RD<br>Owner occupied<br>Single family residence  | Conventional, fixed rate for 30 years<br>only  |
| <b>Borrower Requirements</b> | 1 <sup>st</sup> time Homebuyer or single<br>w/dependent children, or<br>disabled person in<br>household<br><b>Available for those in<br/>“need”</b> | Do <b>not</b> have to be first time<br>homebuyer  | Required to complete NWGF<br>homebuyer class and have a one on<br>one counseling session.<br>Credit per 1 <sup>st</sup> mortgage approval but<br>less than 640 requires NW approval.<br>Cannot own residential rental<br>properties. |
| <b>Area<br/>Restrictions</b> | Within City of Great Falls  | Cascade County  | Cascade County   |
| <b>Asset Limitations</b>     | Liquid= \$5,000<br>Total= \$70,000  | Liquid = \$5,000<br>Total = \$70,000  | Liquid = \$7,500<br>Total = \$100,000  |
| <b>Occupancy</b>             | Owner occupied<br>Becomes due if sell, vacate,<br>or if 1 <sup>st</sup> mortgage is<br>refinanced or paid off                                       | Owner occupied<br>Becomes due if sell, vacate<br>or if 1 <sup>st</sup> mortgage is<br>refinanced  | Owner occupied   |
| <b>Payments</b>              | Deferred  | ACH to NeighborWorks  | ACH to NeighborWorks   |
| <b>CLTV</b>                  | 105%  | 105%  | 105%   |
| <b>Borrower investment</b>   | Minimum \$1000  | Minimum \$1000  | 1% of purchase price with a minimum<br>of \$1,000 of their own funds   |
| <b>Other</b>                 | Cannot displace tenant<br>HQS inspection required   | Cannot displace tenant  | Mortgage is not assumable.   |

**See specific program guidelines for more information**