**Eligibility**
- Borrowers household income must be at or below 80% of the HUD median income guidelines adjusted for household size in Cascade County
- Borrower must qualify for a 1st mortgage (FHA/VA/CONV/RD) through a participating lender, consider MBOH set a-set 1” mortgage for rate
- Borrowers are required to complete a NeighborWorks approved Homebuyer Education class prior to loan closing as well as a one/one counseling session with a NeighborWorks Certified Housing Counselor
- First time homebuyer (has not owned a home in the last 3 years) OR single parent with dependent children OR have a disabled family member
- Individuals selling a home to purchase our home will not be able to use OIP funds

**Program Summary**
- NeighborWorks Great Falls sells new homes, high school homes, and homes with major rehabilitation
- Some homes may include SHOP financing which requires “sweat equity” to be performed. Generally, work is painting and landscaping. This financing is part of the total subsidy.
- Applicants should submit a short (1-page minimum) narrative describing their circumstances and interest in the home. An initial meeting will be required.
- Earnest money of at least $500.00 is required.

**Loan Amount**
- Average loan amount could go up to $50,000 if needed.

**Term**
- 30-year

**Interest Rate**
- 0% deferred

**Ratios**
- Housing ratio 29-32% - Debt to income less than or equal to 41%
- *Loan packages outside of the DTI ratio of 41% cannot be approved. Compensating factors will not be used.*

**Loan to Value**
- CLTV 105%

**Borrower Investment**
- Borrowers are required to contribute a minimum of $1,000 of their own funds
- Gift fund and HomeStart funds are acceptable sources of borrower funds
- For FHA 1st mortgages, borrower is required to invest the 3.5% down payment with their own funds.

**Asset Limit**
- Total household liquid assets cannot exceed $5,000.00 and total household assets cannot exceed $70,000.00

**Security**
- Secured by a Deed of Trust
- NWGF to be in 2nd lien position
- Mortgage is not assumable

**Payments**
- The note becomes due and payable upon maturity, or if any of the following occurs prior to the maturity date: 1.) No longer of use as borrower(s) sole residence; 2.) The sale, lease, rental or transfer of the property; 3.) Death of borrower(s); 4.) Upon refinance of the 1st mortgage (unless NW agrees to subordinate); 5.) Upon repayment of 1st mortgage.