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|  | **City of Great Falls**  **HOME Deferred** | **Great Falls – Cascade County Statewide Low and Moderate Income** | **20+ Community Second Program** | |  | | --- | | **NWGF Debt and Credit**  **Assistance Loan Program** | |
| **Product** | Deferred 2nd Mortgage for **Down payment & Closing Costs**  FHA 3.5% can be used | Amortizing 2nd mortgage for Down payment and Closing Costs  **FHA included** | Available second mortgage to assist qualified buyers with their first mortgage with no mortgage insurance. | Product to be used for future homebuyers who may need to improve credit or debt to reach their goal of homeownership. |
| **Term** | 30 year mortgage | < 80% AMI Max 30 year  > 80% AMI Max 15 year | 30 year fixed | Up to 36 months |
| **Income Limits** | At or below 80% Cascade county median | At or Below 125% AMI  **FHA 1st Mortgages-at or below 115% AMI** | At or below 120% of the HUD median income guidelines | n/a |
| **Loan Amount** | Min $1,000 - Max $25,000  Up to $40,000 if family member is disabled  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **OIP – up to $50,000 for some of the homes we sell – requires buyer to have own FHA 3.5%** | Min $1,500  Max $10,000 | Minimum $10,000 | Minimum $500  Maximum $10,000 |
| **Interest Rate** | 0% | Rates determined by household income  Check website for current | 2% over the first mortgage rate | Rates will be based on risk and affordability between 8-12%. |
| **Fees** | Loan Underwriting fee,  Title report, recording, closing fee and HQS fee | Loan Underwriting fee  Pre-paid interest  Title report, recording and closing fee | Loan Underwriting fee  Pre-paid interest  Title report, recording and closing fee | Fees associated with costs to offer the loan. |
| **Ratios** | Housing Ratio **at least** 29% Total Debt Ratio no more than 41%. | Max 32/41  unless there are valid compensating factors | Max 32/41  Unless there are valid compensating factors | Based upon affordability and the ability to repay the loan. |
| **First Mortgage** | FHA/ VA/ CONV  Owner occupied  Single family residence | FHA/ VA/ CONV/ RD  Owner occupied  Single family residence | Conventional, fixed rate for 30 years only | n/a |
| **Borrower Requirements** | 1st time Homebuyer or single w/dependent children, or disabled person in household  **Available for those in “need”** | Do **not** have to be first time homebuyer | Do **not** have to be first time homebuyer | Financial coaching and education. |
| **Area**  **Restrictions** | Within City of Great Falls | Cascade County | Cascade County | Cascade County |
| **Asset Limitations** | Liquid= $5,000  Total= $70,000 | Liquid = $5,000  Total = $70,000 | Liquid = $7,500  Total = $100,000 | n/a |
| **Occupancy** | Owner occupied  Becomes due if sell, vacate, or if 1st mortgage is refinanced or paid off | Owner occupied  Becomes due if sell, vacate or if 1st mortgage is refinanced | Owner occupied  Becomes due if sell, vacate or if 1st mortgage is refinanced | n/a |
| **Payments** | Deferred | ACH to NeighborWorks | ACH to NeighborWorks | ACH to NeighborWorks |
| **CLTV** | 105% | 105% | 105% | n/a |
| **Borrower investment** | Minimum $1000 | Minimum $1000 | 1% of purchase price with a minimum of $1,000 of their own funds | n/a |
| **Other** | City of Great Falls approval and  HQS inspection required |  | **Approved lenders:**  First Interstate, First Federal, Glacier, Missoula FCU, Opportunity, Stockman, US Bank and Wells Fargo |  |

**3/2021**