

# HomeBuyer Assistance Program



**DEFERRED PAYMENT, NO INTEREST, 2<sup>ND</sup> MORTGAGE LOANS UP TO \$35,000**

Human Resource Council (HRC) operates a loan fund that **assists qualified households** purchase a home within Mineral, Missoula and Ravalli Counties.

## **BOTTOM LINE**

- Household annual gross income CANNOT EXCEED 80% of median (See table below) up to the day of closing
- Household MUST CONTRIBUTE minimum down-payment of 3% of home's purchase price
- Applicants MUST QUALIFY for 30-year, fixed rate of interest (not subprime) 1<sup>st</sup> mortgage with lender of choice
- Mortgage pmt (PITI) must be AT LEAST 29% & NO MORE THAN 32% of monthly gross income
- Total debt ratio SHOULD NOT EXCEED 42% of monthly gross income
- Applicants MUST ATTEND & COMPLETE an HRC approved homeownership course PRIOR TO CLOSING
- House/Property MUST MEET Housing Quality Standards, Lead Based Paint standards and standards required by the lender.
- Home chosen MUST BE owner-occupied or vacant – Not a rental unless you're the renter
- Purchase Price of home MAY NOT EXCEED FHA 203 (b) limits for the County in which the home is located

## Human Resource Council

**HRC** is able to assist qualifying households purchase a home in Mineral, Missoula and Ravalli Counties with a deferred payment, no interest second mortgage. The loan fills the gap between the purchase price and the greatest amount the lender will lend the household. The maximum level of assistance is \$35,000. *However, only the minimum amount of assistance needed to enable the participant to purchase a modest home will be provided.* There are no payments on the financial assistance while the household is paying on the superior mortgage. Repayment would be required once the superior mortgage is satisfied. If the household elects to refinance or sell the home, HRC's mortgage needs to be included in the loan payoff.

## Qualifying Families Must Meet 2017 Median Income Guidelines

Ravalli County households must have an annual income at or below the following levels:

<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>
\$33,900	\$38,750	\$43,600	\$48,400	\$52,300	\$56,150	\$60,050

Missoula County households must have an annual income at or below the following levels:

<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>
\$36,900	\$42,200	\$47,450	\$52,700	\$56,950	\$61,150	\$65,350

Mineral County households must have an annual income at or below the following levels:

<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>
\$33,900	\$38,750	\$43,600	\$48,400	\$52,300	\$56,150	\$60,050

**DON'T DELAY - ACT NOW**

**For Further Information Contact:**

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EQUAL HOUSING  
OPPORTUNITY