



# Home Buyer Assistance Program



**DEFERRED PAYMENT, NO INTEREST, 2ND 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) 1ST mortgage with lender of choice.
- Mortgage payment (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 HUD-HOME 2023 Maximum Purchase Price Limits:  
Missoula County \$445,000.00 Ravalli County \$404,000.00 Mineral County \$238,000.00

## 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 2024 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>
\$48,100	\$55,000	\$61,850	\$68,700	\$74,200	\$79,700	\$85,200

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>
\$50,550	\$57,750	\$64,950	\$72,150	\$77,950	\$83,700	\$89,500

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>
\$48,100	\$55,000	\$61,850	\$68,700	\$74,200	\$79,700	\$85,200

### For Further Information Contact:

HRC Loan Officer  
(406)728-3710

Serving Mineral, Missoula and Ravalli Counties since 1965

# HUMAN RESOURCE COUNCIL

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