



Owners In Partnership (OIP) for NWGF New Homes and Rehabilitations

NWGF sells new homes, high school homes, and homes with major rehabilitation to low-to moderate income buyers.

Subsidy to assist in purchasing these homes is a 0% Deferred Appreciation Share mortgage **averaging** \$50,000.00 to assist with closing costs and gap financing. Borrowers must be qualified for an approved first mortgage with an acceptable Lender. Borrowers are required to have **at least \$1,000.00** of their own funds in the deal. **If 1st mortgage is FHA, borrower is required to invest the 3.5% down payment with their own funds.** Gift funds and HomeStart funds are acceptable sources of borrower funds.

Most of these homes include SHOP financing which requires “sweat equity” to be performed. Generally the work is painting & landscaping. This financing is part of the total subsidy.

Applicants should submit a short (1 page maximum) narrative describing their circumstances and interest in the home. They will work with the NWGF Homeownership Planner to determine if they are income eligible to submit an offer on the home. After completing the Homebuyer Education class, they will choose a realtor to write an offer on the home. Earnest money of at least \$500.00 is required.

Borrower Requirements:

1. Borrowers must have completed the NWGF Home Buyer education course (minimum of 8 hours)
2. Must be a first time home buyer **or** a single parent with dependent child(ren) **or** have a disabled family member
3. Family income (including everyone aged 18 or older who will live in the property, whether they are on the loan or not) must be below 80% of the median income for Cascade county: (6/2017 guidelines)

1 person	\$33,900	5 persons	\$52,300
2 persons	\$38,750	6 persons	\$56,150
3 persons	\$43,600	7 persons	\$60,050
4 persons	\$48,400	8 persons	\$63,900

