



NeighborWorks® Program

What is the purpose of the NeighborWorks® Program?

- To make homeownership possible for first time homebuyers of moderate income.
- To fill the gap between what you can afford and the cost of housing.

What kinds of properties are eligible for purchase?

- One unit properties located in Anchorage and Mat-Su
- Purchaser must occupy the property as their primary residence.

Who can participate in the NeighborWorks® Program?

- Purchasers must be first-time homebuyers
- Purchasers generally may not own other residential real estate
- Purchasers' liquid assets must not exceed \$45,000
- Homebuyer counseling and homebuyer education provided by an agency approved by HUD is required for all purchasers
- Maximum income and purchase price limits apply: **see attached charts**

Loan Details

- These are second mortgages: maximum loan is 20% of the sales price not to exceed \$50,000; minimum is \$1,500
- 4 or 5% interest rate depending on income level, 30-year term fully amortized
- Loan fee 1% of the loan amount or \$250, whichever is greater, plus a \$175 underwriting fee
- Purchasers must generally make a minimum contribution of 2% from their own resources

For More Information:

**Call (907) 677-8490 and ask to speak with a
Loan Officer.**

*4.159% APR based on \$50,000 loan 4% interest, 30-year term, including \$500 loan fee, \$175 underwriting fee plus finance charges 5.137% APR based on \$50,000 loan, 5% interest, 30 year term, \$500 loan fee, \$175 underwriting fee plus finance charges.

Anchorage Office

2515 A Street
Anchorage, Alaska 99503
(907) 677-8490

www.nwalaska.org

NeighborWorks®
HOMEOWNERSHIP CENTER
ALASKA

NMLS #1731415



Purchase Price & Income Limits

Maximum acquisition cost limits

Location	New or Existing Single Family
Anchorage	\$361,221
Mat-Su	\$361,221

Maximum income limits

Family Size and Annual Max. Income	1 Person	2 People	3 People	4+ People
Anchorage - 80%	\$52,850	\$60,400	\$67,950	\$75,500
Anchorage - 120%	\$88,200	\$100,800	\$113,400	\$125,880
Mat-Su - 80%	\$51,900	\$59,300	\$66,700	\$74,100
Mat-Su - 120%	\$77,880	\$88,920	\$100,080	\$111,120

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