

**Pre-Realtor NWL Buyer Process**

1. Apply (online at [www.nwlincoln.org](http://www.nwlincoln.org))
2. Classes
3. NWL Pre-Approval + Counseling
4. Mortgage Lender Pre-Approval
5. Buy a Home

**Program Guidelines**

- Purchase Price Max: **\$238,165** (9/22)
- Buyer Equity: \$1,000
- Typical AMI: 60% to 100%
- Owner-Occupied/Vacant Properties Only (Tenant-Occupied or Investment Properties not Eligible for NWL)
- DPA Amount: up to \$35,000
- Forgiveness: 50% after 10 years\*  
\* In NRSA/LMI, deferred Elsewhere

**Realtor + LMI Considerations**

- Familiarity with NRSA, LMI Areas
- Use **NWL HOME ADDENDUM** with any Purchase Agreement
- Coordinate Inspection with Rehabilitation Manager ASAP (First Inspection after Accepted PA to Confirm Eligibility/Avoid out-of-pocket Client Expenses)
- **Escrow Period of at least 45 days** to Allow for Inspection(s) and Bids
- If your Company Uses Closing Information Sheets, include NWL as Second Lender

**Mortgage Details**

- Mortgage is 95% LTV (Uninsured) Non-Conforming Conventional Loan
- Loans Serviced Locally/No PMI
- Lenders: US Bank, West Gate Bank
- Maximum total DTI 43%
- Credit Score: 640 minimum
- Qualification: Income Verification and Debt-to-Income Ratios Considered
- Escrow, Closing Fee, Title Insurance can be Split 50/50 b/w Buyer/Seller
- NWL Clients may pay **up to \$600** of Broker's Administrative Commission
- Any Title Company may be Used

**Timing/Deadlines**

- Purchase Offer (incl. addendums, sellers' property condition disclosure, lead paint, and authorization to obtain inspections) must be Presented to Mortgage Lender, NWL within 48 hours of Acceptance
- Inspection Notice Must be Provided to NWL Rehab Manager
- An MLS Lock Box may be Used During the Bidding Phase for Ease of Contractor Access (with Permission of Seller and Listing Agent)
- Buyer/Agent to **Gather Two Bids for Rehab Work** to be Reviewed 7 to 10 days Prior to Closing
- SELLER repairs must be done prior to closing, with adequate time for NWL to inspect for completeness..
- OWNER Rehabilitation Scope (if nec.) Completed after Transfer
- Closing should be Scheduled for 3pm or later to Ensure Flow of Funds from City of Lincoln

**Loan Example**

Home bought in NRSA or LMI by an 80% AMI or below buyer, Assistance up to \$35,000 (half forgiven over 10 years):

- Purchase Price: \$180,000
- 5% Down Payment: \$9,000
- Closing Costs: \$6,400
- NWL Rehab Req'd (Escrow): \$16,000

NWL Loan Amount: **\$31,400**  
\$32,400 less \$1,000 buyer cash

**Other Ways to Help**

1. Find **Land** (NWL willing to Quiet Titles and do Demo/Site Prep) and Acquisition/Rehab Candidates
2. Help Clients Establish Estate Gifts
3. Volunteer as Course Instructor or Interpreter
4. Serve on a Committee
5. Spread the Word about Land Trust to Clients and Affordable Builders

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