
Participating Lenders

(Please reference the Nortex HFC bond program when calling).

American National Bank
W. O. Franklin
(940) 397-2300

First Bank
Kathy Gregory - Ext. 502
Cathey Hebert - Ext. 506
Jerry Phillips - Ext. 504
(940) 696-0000

First National Bank
Wayne Pharries
(940) 696-3000

PrimeWest Mortgage Company
Nicki Bomer
Diana Hunt
Rebecca Lammers
Kathy Roberts
(940) 687-1500



Nortex Housing Finance Corporation

Founded in 1995, the Nortex Housing Finance Corporation is a Texas, non-profit corporation formed by counties in the Nortex Regional planning area, which is authorized by the State of Texas to issue bonds for housing finance. Nortex programs act on the behalf of the following sponsoring counties: Archer, Baylor, Clay, Cottle, Foard, Hardeman, Jack, Montague, Wichita, Wilbarger, and Young (includes the City of Wichita Falls).

The Directors of the Nortex Housing Finance Corporation are:

Dave Clark
President

Paul Wylie, Jr.
Vice President

Dennis Wilde
Secretary/Treasurer

Greg Ross
Director

Freddie Streit
Director

Nortex Housing Finance Corporation Single Family Bond Program



**4.75% Low Rate Mortgage
Without Down Payment
Assistance**

**5.25% Rate with 3% Down
Payment Assistance**

Nortex Housing Finance Corporation Bond Program

The **Nortex Housing Finance Corporation** bond program is designed to help homebuyers purchase a newly constructed or existing home by providing a below market mortgage interest rate of **4.75%** without down payment assistance or a **5.25%** rate with a **3%** grant for down payment and closing cost assistance.

The loans are either FHA-insured, VA guaranteed, or Rural Housing Service (RHS) 30-year fixed-rate mortgages. A 1.00% origination fee or 1.00% discount fee, payable by the borrower or seller, plus customary closing costs will be due at closing. Please consult with a participating lender listed on the back of this brochure for more information regarding the program.

Eligible Buyers

First-time homebuyers may purchase a home throughout the eleven-County area of the Nortex HFC: Archer, Baylor, Clay, Cottle, Foard, Hardeman, Jack, Montague, Wichita (including the City of Wichita Falls), Wilbarger, and Young.

- Eligible homebuyers cannot have owned a home in the past 3 years except in Targeted Areas.
- Qualified Veterans are exempt from the first-time homebuyer requirement.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan guidelines exist for qualification (i.e. adequate income, acceptable credit, and down payment requirement).
- Household income and home purchase prices may not exceed the limits shown in the table to the right.

Household Income Limits

| Non - Targeted Area | <u>1 or 2 Persons</u> | <u>3 or More</u> |
|---------------------------------|-----------------------|------------------|
| Archer, Clay & Wichita Counties | \$63,360 | \$73,920 |
| Montague | \$57,360 | \$66,920 |
| All Other Counties | \$57,400 | \$66,010 |

| Targeted Area | <u>1 or 2 Persons</u> | <u>3 or More</u> |
|---------------------------------|-----------------------|------------------|
| Archer, Clay & Wichita Counties | \$68,880 | \$80,360 |
| Montague | \$68,880 | \$80,360 |
| All Other Counties | \$68,880 | \$80,360 |

| <i>Purchase Price Limits</i> | <u>Non-Targeted</u> | <u>Targeted</u> |
|------------------------------|---------------------|-----------------|
| One-Family Residence | \$258,690 | \$316,177 |

Eligible Homes

Program mortgages can be made for the following types of new or existing residences:

- Single family detached houses
- Condominiums
- Townhomes
- Duplexes older than five years
- Planned Unit Developments (PUDs)

Down Payment Assistance

All qualifying homebuyers in the program who choose the assisted rate of 5.25% will receive a non-repayable grant equal to 3.00% of the original loan amount to be used for down payment and closing cost assistance. The assistance is limited to use with up to \$15 million of program loans.

| <i>Loan Amount</i> | <i>Down Payment Assistance Amount</i> |
|--------------------|---------------------------------------|
| \$100,000 | \$3,000 |
| \$125,000 | \$3,750 |
| \$150,000 | \$4,500 |

Targeted Areas

The program is available anywhere within the eleven-County lending area of the Nortex HFC including the City of Wichita Falls. In addition, there are specific Targeted Areas which have historically been underserved in loan origination. Buyers in these areas do not have to be first-time homebuyers and are subject to higher income and purchase price limits as shown in the table to the left. The following census tracts in Wichita County make up the Targeted Areas for the program: 0101.00, 0104.00, 0111.00, and 0113.00. To find the census tract for a specific property, please visit www.ffiec.gov for more information.

Questions

If you have any questions or need further information, please contact the participating lenders listed on the back page of this brochure.