

**MONTANA BOARD OF INVESTMENTS  
LOL SUBMISSION VOUCHER  
CONVENTIONAL LOANS**

**This side only for Mortgagor**

<b>LENDER</b>	<b>MORTGAGOR</b>
<b>CONTACT</b>	<b>CO-MORTGAGOR</b>
<b>PHONE #</b>	<b>ADDRESS</b>
<b>E-MAIL</b>	<b>CITY                      ZIP                      COUNTY</b>

**RESERVATION/COMMITMENT PROCESS**

The Board will process Mortgage reservations through "Lender on Line" at the Board of Housing. A reservation number will be assigned for each confirmed reservation and the number will be permanently used by the Board and Participant to identify the Reservation and the Loan. **The Participant shall use the Board's posted Rate on Lender Online when establishing the reservation.**

*The Participant is required to submit the following for underwriting to the Board of Housing for processing:*

**LENDER (Participant) USE**

**BOH USE**

- \_\_\_ 1. A complete original signed FHLMC/FNMA Uniform Underwriting and Transmittal Summary form. Copy of legible \_\_\_ updated Uniform Residential Loan Application (URLA) and signed by the borrowers (within 90 days).
- \_\_\_ 2. Copy of the last complete Desktop Underwriter (DU) Findings Report or Loan Prospector (LP) Feedback Report \_\_\_ with three credit scores per borrower.
- \_\_\_ 3. Original appraisal report obtained by the Participant, utilizing the FNMA and FHLMC most updated form for \_\_\_ number of units, with all actual clear and current original pictures of subject property, and all comparable properties, \_\_\_ dated with 180 days. (Participants may also e-mail a copy of the appraisal. Call the Board of Investments at 444-1218 for instructions).
- \_\_\_ 4. Copy of the executed buy/sell agreement and, if new construction, a certified and dated breakdown of construction \_\_\_ costs plus land costs signed by the contractor and borrower; where the borrower is the builder, the Participant will certify the breakdown of construction costs.
- \_\_\_ 5. Copy of the homeowner association bylaws, if applicable. \_\_\_
- \_\_\_ 6. Other pertinent data as requested by the Board. \_\_\_

*Effective December 1, 2005 a commitment letter will not be issued. The following information must be submitted to the Board of Housing by the Participant, including requirements in the conditions/exception report on Lender on Line. Upon meeting the funding requirements, funding will be prepared by staff for the 15<sup>th</sup> or 25<sup>th</sup> of the month.*

**PURCHASE/FUNDING PROCESS**

- \_\_\_ 1. Loan History, even if no payments have been made. \_\_\_
- \_\_\_ 2. Copy of the Settlement Statement. \_\_\_
- \_\_\_ 3. Copy of the final ALTA title insurance policy with extended coverage naming the Montana Board of Investments as \_\_\_ the insured party. The policy must be endorsed as required by the Board and all exceptions to title approved including any S.I.D.(s).
  - a. This includes but is not limited to endorsements #100 (Insurance against certain losses), #8.1 (Environmental Protection lien), #115 Condominium (if applicable or #116 (Single-Family).
  - b. #104 Assignment to Board of Investments (note: not required if policy shows BOI as insured)
  - c. If applicable, Manufactured Housing Unit.
- \_\_\_ 4. Copy of the note utilizing the most recent FNMA or FHLMC form. \_\_\_
- \_\_\_ 5. Copy of the recorded first Deed of Trust, utilizing the most recent FNMA or FHLMC form, containing "due-on-sale" \_\_\_ clause together with appropriate riders (if needed) (a) 1-4 Family Rider or (b) Condominium Rider.
- \_\_\_ 6. Copy of the recorded assignment of mortgagee's interest; the assignment must be assigned as required by the Board. \_\_\_ If new construction, the appraiser's original verification that the subject property has been completed per plans and specifications and a current re-certification of value with two original photos of completed construction.
- \_\_\_ 7. Other pertinent information as required in the condition/exception Lender on Line report. \_\_\_

**LENDER MUST COMPLETE AND SIGN THIS SECTION (Original Signature Required)**

Loan Closing Date \_\_\_\_\_ Appraisal\$ \_\_\_\_\_ PITIS\$ \_\_\_\_\_  
 Monthly flood insurance\$ \_\_\_\_\_ HOA dues\$ \_\_\_\_\_  
 Monthly Hazard Insurance\$ \_\_\_\_\_ Monthly Mortgage Insurance Premium\$ \_\_\_\_\_ Monthly Taxes\$ \_\_\_\_\_  
 Note Interest Rate % \_\_\_\_\_ Service Fee % \_\_\_\_\_ BOI Posted Rate % \_\_\_\_\_

**I certify that all requirements of Desktop Underwriting (DU) Findings Report/Loan Prospector (LP) Feedback are met and in the file.**

**I certify that the mortgage documents, which includes but not limited to the recorded Assignment of Mortgagee's interest, are true and accurate copies of their respective documents.**

According to the Board of Investments Mortgage Loan Policy in XVI Remedies: The Participant shall repurchase any Mortgage Loan purchased by the Board in accordance with Section 13.1 (a, b, ci, cii, ciii, civ) of the Servicing Agreement if the Board determines at any time with respect to such Mortgage Loan that any representation herein was untrue when made, any warranty or term hereunder has been breached, or a misstatement of a material fact by the Participant exists in any of the documents for such Mortgage Loan to include items listed above and on the conditions/exception report.

\_\_\_\_\_  
**Authorized Signature**                      **Printed Signature**                      **Phone Number**                      **City/Town**

\_\_\_\_\_  
**Mortgage Lender**                      **Fax Number**                      **E-mail Address**