

**MONTANA BOARD OF INVESTMENTS
FHA OR VA SUBMISSIONS OFFERING**

LENDER _____	MORTGAGOR _____
CONTACT _____	CO-MORTGAGOR _____
PHONE # _____	ADDRESS _____
E-MAIL _____ CITY _____	ZIP _____ COUNTY _____

RESERVATION/COMMITMENT/FUNDING 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 on line when establishing the reservation.**

All Board of Investment loans are serviced by the Board of Housing. 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 15th or 25th of the month.

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

<u>LENDER USE</u>	<u>BOH USE</u>
___ 1. COPY OF COMPLETED MORTGAGE CREDIT ANALYSIS (FHA) OR LOAN ANALYSIS (VA) WORKSHEET.	_____
___ 2. COPY OF THE FHA/VA SIGNED AND TYPED LOAN APPLICATION	_____
___ 3. LOAN HISTORY, EVEN IF NO PAYMENTS HAVE BEEN MADE.	_____
___ 4. COPY OF THE SETTLEMENT STATEMENT	_____
___ 5. COPY OF THE NOTE.	_____
___ 6. COPY OF THE ASSIGNMENT OF MORTGAGEE’S INTEREST TO MBOI. THE ASSIGNMENT MUST BE ASSIGNED AS REQUIRED BY THE BOARD.	_____
___ 7. FHA - A PRINTOUT OF THE FHA MORTGAGE INSURANCE CERTIFICATE (MIC) OR THE VA LOAN GURANTEE CERTIFICATE DEMONSTRATING THAT THE MAXIMUM EXPOSURE TO THE BOARD OF 65 PERCENT.	_____
___ 8. COPY OF THE DEED OF TRUST (COPY) CLEARLY SHOWING THE RECORDING INFORMATION	_____
___ 9. OTHER INFORMATION AS REQUESTED BY THE BOARD.	_____

SINGLE SUBMISSION
Items 1-9 may be submitted at one time. The loan must be closed on or prior to expiration date of the reservation funds. The package must be received within the 60-day funding period.

LENDER MUST COMPLETE AND SIGN THIS SECTION

Loan Closing Date _____ Appraisal\$ _____ PITI\$ _____ 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 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.

VA LOANS ONLY. I certify that the maximum exposure to the Board of Investments does not exceed 65% of the VA offering and the combination of down payment and VA guarantee equals at least 35% of the lower of cost or appraisal and meets the requirements stated in the Board of Investments Mortgage Loan Policy in GENERAL REQUIREMENT – FHA AND VA LOANS UNDER XI (a). Initial if applicable. _____

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

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