

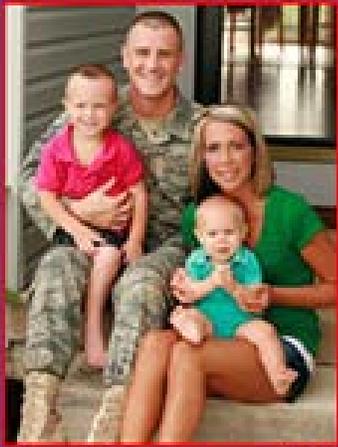
Montana Veterans' Home Loan Program

Designed to Honor Montanans for Military Service



Below market interest rate
30-year fixed-rate loan

Montana Veterans' Home Loan Program



Guard and Reserve are eligible.

Who is eligible?

- ✓ Montana National Guard or in national armed forces and reserves, serving or honorable discharge
- ✓ Un-remarried spouse of eligible veteran killed in battle
- ✓ Montana Resident
- ✓ First-Time Homebuyer (no ownership for 3 years)
- ✓ MBOH-approved Homebuyer Education graduate
- ✓ No income limitations, but requires \$2,500 minimum investment by borrower towards the loan amount

What property is eligible?

- ✓ Purchase price is \$242,795 as of June 6, 2016
 - ✓ Either existing home or new construction in Montana
 - ✓ Residential property, must maintain as primary residence
 - ✓ Manufactured home must be de-titled and foundation must be certified by an engineer
- *No Condominiums

Loan Criteria?

- ✓ Current Interest Rate and Availability of Funds found on website
- ✓ 30-year amortized fixed-rate loan
- ✓ Loan must be insured by FHA, VA or HUD 184
- ✓ Additional terms and conditions apply
- ✓ Check website for certified lenders in your area



Background:

Created by the 2011 Montana Legislature (sponsor: Sen. Larsen, Missoula), and funded by \$30 million of the Coal Tax Trust Fund, this program is designed to assist Montana National Guard and federally-qualified eligible veterans achieve the American dream of owning and living in their own homes. The benefit of the program is a fixed-rate, 30 year mortgage loan at 1% lower than either the FNMA or MBOH posted interest rate. Loans are originated by MBOH-participating and program-certified lenders, purchased and held by the Montana Board of Investments, and serviced by the Montana Board of Housing.



Visit our website: housing.mt.gov for more information