

## Hope, Julie

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**To:** Brown, Charles  
**Subject:** RE: New MT Veteran's Home Loan Program Legislation/Terms and Conditions

Good afternoon.

I'm excited to announce that our recent state legislative body has revised our Montana Veterans Home Loan Program.

Attached are revised Terms and Conditions, FAQs and VHLP Fact Sheets. These are also available on-line and remember that lenders need to have completed the required on-line training before participating.

Specific wording from the new legislations includes: "An eligible veteran may use the minimum contribution toward paying closing costs and may borrow from the veterans' home loan mortgage program the maximum loan amount allowed by the mortgage insurer for the loan". This applies to the required \$2500 investment by the veteran borrower. Also, the maximum loan amount remains at 95% of the value of the statewide allowable purchase price, currently \$242,795, but there are no purchase price or income limits. In other words, if the borrower has a large down payment, the cost of the home can be significant but the Montana Board of Investments will still limit their loan to \$242,795.

Please let me know if you have any questions and thank you for your participation in this very worthy program!

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