

Memo: November 16, 2015

To: Participating Lenders

From: Vicki Bauer, Homeownership Manager, Montana Board of Housing

Re: New Score Advantage Procedures and Documents

Due to the implementation of TRID, Lenders will now need to close the Score Advantage 2nd Loans in their own name. The terms and conditions have been updated to reflect this change.

Please use the attached Note and Trust Indenture when closing a Score Advantage Down Payment Assistance Loan going forward. The DPA loan will be sold and assigned to MBOH.

We hope to allow the 2nd to be transferred to us using MERS in the future, but for now the MERS system can only be used with for 1st loans sold to MBOH and the 2nd must be assigned to us.

Prior to purchase, MBOH will provide an Obligation Letter for the Down Payment Assistance Loan that will need to be included in the FHA case binder to demonstrate to FHA that the down payment assistance came from a qualified source.

The documents attached along with this memo will be found on our Score Advantage web page.

<http://housing.mt.gov/HBDPA#Score-Advantage-Down-Payment-Program-163>

Please contact us if you have any questions or concerns.

Thank you for partnering with us to help Montana Homebuyers realize their homeownership dreams!