

SUBMISSION VOUCHER DETAILS

****ALL PROGRAMS****

ALTA Settlement Statements	As prepared by the title company; including borrower, seller and settlement agent's signature, IF AVAILABLE. There can be NO CASH BACK to the borrower.
Appraisal Report	The Uniform Residential Appraisal Report and all attached addendums (form 1004, 1004C or 1073). Land limitations and possible rental situations are checked through the appraisal. If multiple lots or parcels are included in the transaction , appraisers should be requested to clarify whether any lot or parcel could be severed and sold separately from the property supporting the residence and appurtenances. a.) In cases of new construction, the 35% rule must be reviewed as it pertains to individual or community water/septic systems. Site Value is divided by the appraised value to obtain the 'loan to value'. If over 35%, provide proof that said systems do not have any violations. b.) Any property that is "subject to completion. . ." or "subject to repair . . ." must have an Appraisal Update and/or Completion Report signed by the appraiser. Photos of the property contained in the Appraisal must be legible.
Appraisal Update/Completion Report	The Appraisal Update and/or Completion Report (form 1004D) under CERTIFICATION OF COMPLETION the question of HAVE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATE IN THE ORIGINAL APPRAISAL REPORT? Should be marked "Yes" and the form signed by the appraiser.
Assignment of Bond Advantage Subordinate Deed of Trust	For loans assigned to MBOH, a copy of the recorded Assignment of Deed of Trust is required to fund the loan. The Assignment has to clearly recite the loan recording information, and be properly signed and notarized. If MBOH is servicing the loan, the original Assignment of Deed of Trust or an original Clerk & Recorder's copy is required as a "to follow" document delivered to MBOH within 90 days from the purchase date. NOTE: Spell out Montana Board of Housing--Do NOT use the acronym "MBOH".
Assignment of Deed of Trust	For loans assigned to MBOH, a copy of the <u>recorded</u> Assignment of Deed of Trust is required to fund the loan. The Assignment has to clearly recite the loan recording information, and be properly signed and notarized. If MBOH is servicing the loan, the original Assignment of Deed of Trust or an original Clerk & Recorder's copy is required as a "to follow" document delivered to MBOH within 90 days from the purchase date. NOTE: Spell out Montana Board of Housing--Do NOT use the acronym "MBOH".
Bond Advantage Note	The original NOTE must be sent to MBOH prior to purchase. It must contain signatures of each borrower, co-borrower and/or co-signer and endorsed by the Lender to Montana Board of Housing, without recourse. For loans serviced by MBOH: NO Interim Servicing! For loans serviced by the originator: if payments are made prior to purchase, Lenders must provide a complete loan history, breaking out the payments into principal, interest and escrow amounts.
Bond Advantage Subordinate Deed of Trust	Copy of <u>recorded</u> Bond Advantage Subordinate Deed of Trust required for funding with original to follow within 90 days.
Closing Disclosure (CD)	FINAL only H-25(B) Closing Disclosure, properly completed, is required (both buyer and seller side of the transaction.) The Closing Disclosure is used to check figures relating to the loan calculations. These figures include the amount of: title insurance, mortgage/guarantee fees, loan origination fees/costs, hazard insurance and acquisition costs. Both the borrower & seller sides of the transaction are needed except in the case of a rollover of a construction loan. There can be NO CASH BACK to the borrower. NOTE: In the case that the loan has DPA such as the Bond Advantage or MBOH Plus 0% Deferred, the FINAL Closing Disclosure is needed for the 2nd mortgage also.
Completion of Repair Letter	Any property that is "subject to completion. . ." or "subject to repair . . ." must have an Appraisal Update and/or Completion Report signed by the appraiser.
Deed of Trust	A copy of the <u>recorded</u> Deed of Trust (DOT) is required to fund. The DOT must include the MBOH Uniform Rider, in addition to all other applicable riders such as the VA Rider, MERS Rider, PUD Rider, etc. The DOT should clearly note which riders are attached under the 'Riders' section. Please verify proper names, loan amount, legal description, property address, signatures and notary acknowledgement. The copy must clearly show recording information from the County Clerk and Recorder. Documents certified by title companies are not accepted without recording data on the face of the document. a.) For loans serviced by Montana Board of Housing, the original DOT must be forwarded to MBOH offices within 90 days of funding. b.) Lenders who service loans on behalf of Montana Board of Housing retain the original recorded document.
Deed to Leasehold Improvements - CLT	For CLT's ONLY: Needs to be a recorded copy to fund
Endorsement 13.1-06 - CLT	For CLT's ONLY: Required on Final Title Policy
Execute Buy/Sell Agreement	A complete copy of the fully executed Buy-Sell Agreement, containing signatures and initials on all appropriate pages. Include any counter offers and/or addendums. The agreement must show: a.) Correct property address b.) Purchase price and terms of sale are clearly defined c.) Legal description. If multiple lots or parcels are included in the transaction , lenders are required to provide proof the house/structures encumber all lots, or that no parcel can be sold separately from the property supporting the residence. d.) Personal property (if any), is listed, and given a value in the transaction. If substantial personal property is present (hot tub, storage shed), supply the Personal Property Statement provided by MBOH signed by buyer(s)

Federal Tax Returns	If property is located in a <i>Non-targeted</i> area, copies of <u>signed</u> Federal Tax Returns for the immediate previous three years are required to prove no prior homeownership. IRS Tax Transcripts are allowed in lieu of signed Federal Tax Returns and do not need to be signed by the borrower. <u>State tax returns are NOT required.</u> For purposes of determining which tax returns are required, the three years are established by closing date. For example: A loan closing on February 1, 2016, would require 2013, 2014 and 2015 tax returns be supplied. The 2015 tax return can be a 'final document', provided by April 15 in year of loan closing. Full instructions for this requirement are located on the Mortgagor's Affidavit (Item #9). For properties in "Targeted" areas, tax returns/transcripts are not required.
FHA Required Notice to Buyers	In the case of an FHA loan, a copy of the FHA Disclosure to Buyer, an MBOH form, signed by borrower(s) must be provided
First Payment Letter	First Payment letter showing borrower name, property address, first payment due date, and a break down of the escrow amount. Must name MBOH as the recipient of payments if MBOH is servicing. For loans serviced by MBOH: <u>NO Interim Servicing!</u>
Flood Insurance Binder/Decs page	Evidence of Flood Insurance is required if property is located in a special flood area or FEMA Zone A or V as evidenced by a Flood Certificate and on the appraisal under the "site" section. Deductible is the greater of \$1,500 or 1% of dwelling coverage or minimum allowed by NFIP. MBOH must be named as <i>First Mortgagee</i> on the binder. If not already named, lender must include a copy of the <i>Request for Change of Mortgagee Clause</i> in the submission package.
Flood Insurance Certificate	Provide a copy of the Flood Certificate identifying the accurate zone of the subject property. <u>MBOH must be listed as Lender/Servicer and certificate is "life of loan".</u>
Hazard Insurance Binder/Decs page	Evidence of Hazard insurance is required to purchase the loan. Provide copy of the binder showing adequate coverage to rebuild or replace with at least 120% extended replacement coverage. With this verbiage included in the binder, we deduct land value from the loan amount to verify replacement cost. All-peril deductibles are the greater of \$1,500 or 1% of the dwelling coverage except for Wind/Hail which is the greater of \$2,500 or 1% of the dwelling coverage. MBOH must be named as <i>First Mortgagee</i> on the binder. If not already named, lender must include a copy of the <i>Request for Change of Mortgagee Clause</i> in the submission package.
Hello Letter	Copy of lender's letter to borrower(s)
HUD Form 92900 A - Final Addendum	Completely filled in and signed by borrower(s), underwriter and lender
Income Verification	Include information for ALL household members 18-years and older. Acceptable verification of income includes: a.) Current written VOE from employer (Verbal verification NOT accepted) b.) Self-employed borrowers must provide previous two years signed IRS federal tax returns including any depreciation schedules such as Schedule C. If self-employed less than two years, borrower must supply a current, year-to-date professionally prepared Profit & Loss Statement along with the most recent year's signed IRS federal tax return with all schedules, and one year projected income statement. c.) Proof of child support, current benefit letters from Social Security, Veteran's Administration, or Pension income, as appropriate to the source. d.) Household members, 18 yrs and over, not financially contributing to household income need to provide a <u>signed</u> Statement of No Income. NOTE: Income Determination Guide contains complete information, requirements and formulas to calculate income.
Initial Escrow Disclosure	Signed by borrower(s)
Lease Agreement - CLT	For CLT's ONLY: Needs to be a recorded copy to fund
Legally Enforceable Obligation and Award Letter	For FHA loans using MBOH down payment assistance such as Bond Advantage or MBOH Plus 0% Deferred ONLY: Upon reservation, Lender must generate Obligation Letter in Lender Online to be signed by the borrower(s) at closing
Loan Application (1003 URLA) (Final)	A copy of the FINAL loan application including HUD Form 92900 A or VA Form 26-1802a as applicable. NOTE: In the case that the loan has DPA such as the Bond Advantage or MBOH Plus 0% Deferred, the FINAL loan application is needed for the 2nd mortgage also.
Mailing Address Certification	The Mailing Address Certification should show the borrower(s) correct mailing address and be signed by all borrower(s).
Manufacture Homes MV72 Intent to Declare	Statement of Intent to Declare a Manufactured Home as Improvement to Real Property is required to show de-titling by secured party. Must show two recording stamps by the Clerk and Recorder.
Information Required to Determine Potential Recapture Tax	A completed, signed copy of the <i>Information Required to Determine Recapture Tax</i> form is required in the purchase package. Some fields in this form auto-populate from reservation information. Staff will check for mortgagor(s) name, correct address, and the county the property is in. That #4 and #5 must have a preference marked. The lender's name and address are required. The closing date and original loan amount are correct. Borrower(s) must sign and date this form. Attached to this document is Exhibit 1 the <i>Recapture Tax Chart</i> with the current income limits & .05 annual increase for each of the nine years and the <i>Summary of Recapture Tax Requirements</i> which explains how recapture tax is calculated.
MBOH Community Land Trust Rider - CLT	For CLT's ONLY: This Rider is recorded with the Deed of Trust and must be signed by the borrower(s).
MBOH Plus 0% Deferred DPA Subordinate Deed of Trust	A copy of the <u>recorded</u> MBOH Plus 0% Deferred Subordinate Deed of Trust is required for funding with original to follow within 90 days.

MBOH Plus 0% Deferred DPA Subordinate Loan Note	The original NOTE must be sent to MBOH before purchase can take place. It must contain signatures of each borrower, co-borrower and/or co-signer and endorsed by the Lender to <i>Montana Board of Housing, without recourse</i> . For loans serviced by MBOH: NO Interim Servicing! For loans serviced by the originator: if payments have been made, Lenders are required to include a loan history, breaking out principal, interest and escrow while showing the principal balance after each payment.
MBOH Uniform Rider	Must be referenced under the "riders" section, attached to and recorded consecutively with the Deed of Trust for ALL first mortgages.
MERS Online Min Summary	Participating MERS Lenders are required to provide a copy of the MERS ONLINE MIN SUMMARY. The Summary must show the loan transferred to the Montana Board of Housing as the "Investor" and "Servicer" as applicable.
Mortgage Insurance Certificate	RD Loan Note Guarantee, Form 3555-17E (Rev 12-2014) is REQUIRED for loan purchase . Must be completed to identify the loan, including the SFH Guarantee Annual Fee Amortization Schedule. The FHA Mortgage Insurance Certificate (MIC), VA Loan Guarantee Certificate and the HUD-184 Certificate can be "to follow" documents delivered to MBOH within 90 days from the purchase date.
Mortgage Loan Estimate (LE)	FINAL only H-24(B), properly completed, is required. NOTE: In the case that the loan has DPA such as the Bond Advantage or MBOH Plus 0% Deferred, the Closing Disclosure is needed for the 2nd mortgage also.
Mortgage Record Change	For FHA and RD loans only: Proof that the loan has been transferred to MBOH as the Holder/Investor and Servicer, as applicable. For FHA, remit the Form HUD 92080 from FHA Connection. For RD loans, remit the RD Form 3555-11 with MBOH information in the Holder/Servicer boxes or RD LINC GLS Loan View. MBOH's Tax ID is: 81-0428319
Mortgagee Title Insurance Policy	The complete Mortgagee Title Insurance policy must be received within 90 days of funding. The policy must name Montana Board of Housing as the "Insured" (or MERS, as Nominee for the originating lender). The policy must insure coverage in the full loan amount of the mortgage loan, show the property address and correct borrower names. All policies must provide extended coverage and all applicable endorsements (9-06 or 9.3, 22-06 or 22.2-06 and 8.1-06 or 8.1 and the 7-06 or 7.1-06). a.) Loans on Manufactured homes require Endorsement 7 or 7.1 and MV72 Statement of Intent to Declare a Manufactured Home as Improvement to Real Property. The MV72 is required to purchase. b.) Loans on Leasehold estates require a copy of the recorded Lease. c.) Loans under HUD-184 program on trust land require the updated Title Status Report be provided within 90 days of funding. d.) If final policy not available at time of funding, a copy of the Title Commitment must be provided with the submission package, committing all above required coverage amounts and endorsements.
Mortgagor's Affidavit	The Mortgagor's Affidavit must be completed, signed by borrower(s) and lender, and notarized. Check for correct interest rate, mortgagor(s) name, property address, legal description and if the property is located in a 'targeted' or 'non-targeted' area. Complete all fields to reflect true and accurate statements of the transaction: a.) #6 for household income and family size. ANNUAL Income reported in this section must be calculated according to the Income Determination Guide (usually does not match income calculations for underwriting) b.) #8 for previous ownership (select either 'a' or 'b') c.) #9 whether property is or is not located in a targeted area; d.) #10 for acquisition cost (Purchase price, plus any needed repairs) e.) #15 whether the Buyer is or is not an MBOH employee or related to an MBOH employee
Mortgagor's Notice of Potential Benefits (Exh F)	For MCC's ONLY: Signed and dated by borrower & co-borrower, as applicable
Note	The original NOTE must be sent to MBOH prior to the purchase. It must contain signatures of each borrower, co-borrower and/or co-signer and endorsed to <i>Montana Board of Housing, without recourse</i> . For loans serviced by MBOH: NO Interim Servicing! For loans serviced by the originator: if payments have been made prior to the purchase, Lenders must provide a complete loan history, breaking out the payments into principal, interest and
Notice of Leasehold Interest - CLT	For CLT's ONLY: Needs to be a recorded copy to fund
Notice of Transfer of Servicing Rights	Showing transfer of servicing to: Montana Board of Housing, Attn: Loan Servicing, PO Box 200550, Helena MT 59620-0550
Notice of Reservation Refund Fee Guideline (Exh D)	For MCC's ONLY: Signed and dated by borrower, co-borrower and lender, as applicable
Permitted Mortgage Agreement - CLT	For CLT's ONLY: Included with Notice of Leasehold Interest
Personal Property Statement	If substantial personal property is present (hot tub, storage shed), needs to be signed by the borrower(s) and presented with buy/sell agreement.
Recapture Notice	A copy of the Recapture Notice which was presented and signed at the time of the initial application.
Release of Financial Information and Early Delinquency Counseling form	The Release of Financial Information and Early Delinquency Counseling form is required to be signed by all borrower(s) for all loans sold to MBOH.

Seller's Affidavit	The Seller's Affidavit must be completed, signed by seller(s) and properly notarized. Complete all fields to reflect true and accurate statements of the transaction: a.) #1 definition of seller (select one option ---- a, b, c or d) b.) #7 for the Acquisition Cost (usually matches Mortgagor's Affidavit, unless repairs are made by purchaser under 203K or similar program); and c.) #9 whether seller is or is not an employee or related to an employee
Sponsor Letter	Approval letter from the Sponsoring agency offering down payment assistance to the borrower.
Title Commitment	Must insure coverage in full amount of mortgage loan, show property address and correct borrower names. Proof of extended coverage by listing endorsements borrower is paying for (9-06 or 9.3, 22-06 or 22.2-06 and 8.1-06 or 8.1 and the 7-06 or 7.1-06).
VA form 26-1802a	Completely filled in and signed by borrower(s) and lender
VA Disclosure Statement	All VA Guaranteed loans must have this MBOH disclosure signed by the veteran.
Warranty Deed	A copy of the <u>recorded</u> document with borrower's signature(s)

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