

Montana Board of Investments (MBOI) Residential Loans Criteria:

Borrower Eligibility Criteria:

- No income limits
- No first-time homebuyer qualification
- No investment restrictions

Property Criteria:

- Must be primary residence
- Must be in residential neighborhood
- Refinances are available
- Can be 1 to 4 family units

Loan Criteria:

- Current Freddie Mac/Fannie Mae limits
- Hazard insurance required (deductibles vary)
- 15, 20, 30 year term loans available
- 30, 60, 280, 240 day locks available

[Interest rates vary weekly](#)

- 1/2% cancelation fee

Underwriting Criteria:

- Automatic underwriting through DU/LP Approve/Eligible
- Full appraisal is required for loans not insured by FHA or VA

Mortgage Insurance Information:

- FHA and VA- backed loans are accepted, however VA loans may not exceed 65% exposure to BOI
- Conventional-can use P.M.I. or uninsured if under 80% LTV