

# Montana Board of Housing Quick Reference Guide

May 13, 2024

	Regular Bond	Bond Advantage DPA	Plus 0% Down Deferred DPA	80% Combined Program
Loan sold to	IHFA	1ST - IHFA 2ND - MBOH	1ST - IHFA 2ND - MBOH	80% IHFA 20% Non-Profit Partner
Mortgage Insurance	FHA, VA, RD or HUD-184	1st loan: <b>*per Bond Program</b> 2nd loan: Uninsured	1st loan: <b>*per Bond Program</b> 2nd loan: Uninsured	Uninsured
Minimum down payment requirements	Per Underwriting	Minimum of \$1,000	Minimum of \$1,001	Min \$1,000 up to 1% of purchase price
Credit Standards	Per Underwriting	Min Credit Score 620	Min Credit Score 620 Max DTI 45%	Min Credit Score 640 Ratios 32/45
Income & Purchase Price Limits	MBOH limits per list dated May 13, 2024	MBOH limits per list dated May 13, 2024	\$80,000 AHI 1-2 ppl \$90,000 AHI 3+ ppl	MBOH limits per list dated May 13, 2024
Business use limits	No more than 15% of area of home may be used in trade or business (life of loan)			
Limitations on prior ownership	No prior ownership for three years. EXCEPTIONS: Targeted areas; prior mobile home owners and qualified veterans			
Loan purpose	Purchase new, existing home or rollover 2-closing construction/bridge loan			
Loan term	30 years	1st loan: 30 years 2nd loan: 15 years	1st loan: 30 years 2nd loan: 30 years	30 years
Manufactured Homes	Post-1976; detitled (including MV-72); title policy Endorsement Form 7			
Condominiums	Accept Single Unit Approval (SUA) Form HUD-9991; must meet MBOH insurance criteria; project saturation max 25%			
Hazard/flood insurance	Maximum deductible greater of \$1,500 or 1% of face amount of policy Except for Wind/Hail is greater of \$2,500 or 1% of face amount of policy			
Home buyer education	Required if a loan has certain risk factors <sup>1</sup>	<b>*Required</b> ALL Borrowers	<b>*Required</b> ALL Borrowers	<b>*Required</b> ALL Borrowers
Interest rate	Reg Bond/Setaside Posted on website	Both loan rates the same Posted on website	1st loan: Posted on website 2nd loan: 0%	80% Combined Posted on website
Lender compensation and loan fees	1% pd by MBOH; up to 1.75% pd by buyer/seller and 0.75% SRP	1st loan: Same as Bond Program; \$175 fee on 2nd loan	2nd loan: Same as Bond Program; \$175 fee on 2nd loan	1% pd by MBOH; up to 1.75% pd by buyer/seller and 0.75% SRP

<sup>1</sup> Buyers with any of the following: credit scores below 680, front ratio above 31% or back ratio above 41%

**REMINDER: Veterans Home Loan Program (VHLP) and Habitat loans still sold to and serviced by the MBOH.**

Mortgage Credit Certificate (MCC) Program  
 Tax credit sold to other markets | Non-refundable up to \$2,000 a year  
 Cannot be combined with MBOH loans | Lender sets interest rates, DPA requirements, & closing costs  
 \$750 fee, \$500 to MBOH, lender may collect \$250



* * * Maximum Income Limits* * *			
County or area:	Small Household 1 or 2 people	Large Household 3 or more people	Purchase Price Limits
<b>* Blaine</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Broadwater	\$91,849	\$105,626	\$511,803
Carbon	\$118,200	\$137,900	\$773,601
Cascade	\$89,700	\$103,155	\$510,938
<b>* City of Great Falls</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Custer	\$91,525	\$105,254	\$510,938
Daniels	\$91,085	\$104,748	\$510,938
Dawson	\$93,200	\$107,180	\$510,938
<b>* Deer Lodge</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Fallon	\$105,300	\$121,095	\$510,938
Fergus	\$91,165	\$104,840	\$510,938
<b>* Flathead</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$700,486</b>
Gallatin	\$130,800	\$152,600	\$737,044
<b>* Gallatin Census Tract 7.03</b>	<b>\$130,800</b>	<b>\$152,600</b>	<b>\$900,831</b>
Glacier	\$91,665	\$105,415	\$510,938
<b>* Glacier Census Tract 9402</b>	<b>\$106,440</b>	<b>\$124,180</b>	<b>\$624,480</b>
<b>* Hill</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Jefferson	\$95,900	\$110,285	\$510,938
Lewis & Clark	\$104,100	\$119,715	\$510,938
<b>* Lincoln Census Tract 4.02</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
McCone	\$90,945	\$104,587	\$510,938
<b>* Mineral</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
<b>* Missoula</b>	<b>\$108,240</b>	<b>\$126,280</b>	<b>\$684,632</b>
Park	\$103,877	\$119,459	\$577,842
Ravalli	\$93,105	\$107,071	\$517,699
Richland	\$91,300	\$105,995	\$510,938
<b>* Sanders</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Sheridan	\$94,000	\$108,100	\$510,938
<b>* Silver Bow</b>	<b>\$107,640</b>	<b>\$125,580</b>	<b>\$624,480</b>
Stillwater	\$121,320	\$141,540	\$773,601
Sweet Grass	\$91,045	\$104,702	\$510,938
Valley	\$91,185	\$104,863	\$510,938
Wibaux	\$92,400	\$106,260	\$510,938
Yellowstone	\$118,200	\$137,900	\$773,601
All other Counties	\$91,665	\$105,415	\$510,938
<b>* Targeted Areas</b>			

The above Income/Spending limits apply to the following MBOH Programs:

- ~Regular Bond
- ~Mortgage Cr Certificate
- ~80% Combined
- ~Bond Advantage DPA
- ~Setaside Loans

[commerce.mt.gov/lenders-realtors](http://commerce.mt.gov/lenders-realtors)

