



ADMINISTRATIVE RULES OF MONTANA



8.97.1310 LOAN PROGRAM POLICIES

- (1) The board shall adopt underwriting policies, procedures and criteria for the various types of loans it authorizes in the loan program. All policies, procedures and criteria must be approved at regularly scheduled board meetings. Policies and procedures developed and approved by the board may include, but are not limited to:
 - (a) seller/servicer approval criteria and procedures, including the application form;
 - (b) seller/servicer agreement forms, providing for loan servicing, loan monitoring, foreclosure procedures and suspension/revocation of seller/servicer approval;
 - (c) loan application forms and the type of information required on the application;
 - (d) how loan commitments are made and for what periods of time;
 - (e) the establishment of commitment fees, when those fees may be waived and what, if any, portion of the fee is retained if the loan application is rejected or withdrawn;
 - (f) the parameters and criteria for setting loan interest rates;
 - (g) the development and approval of loan underwriting policies for the various types of loans authorized by the board, including the level of authority granted staff to approve loans, and any appeals process available to loan applicants whose application is rejected;
 - (h) the setting of fees of interest rate buy-downs, loan assumptions and/or loan modifications;
 - (i) a definition of small and medium sized businesses, if required; and
 - (j) criteria for consideration of loans to non-profit corporations.

Authorizing statute(s): Sec. 17-6-324, 17-6-308, MCA

Implementing statute(s): Sec. 17-6-308, 17-6-309, MCA

History: NEW, 2000 MAR p. 1043, Eff. 2/11/00.