



ADMINISTRATIVE RULES OF MONTANA

8.111.404 ELIGIBILITY REQUIREMENTS

- (1) To be eligible for a reverse annuity mortgage loan, the applicant must do the following:
 - (a) successfully complete the required reverse annuity mortgage counseling by a qualified reverse annuity mortgage counselor, as set forth in ARM 8.111.403;
 - (b) submit a reverse annuity mortgage application package to the board;
 - (c) agree to allow the board to obtain a current appraisal conducted in accordance with HUD Handbook 4000.1 guidelines and title insurance policy for the property;
 - (d) agree to pay for all closing costs including, but not limited to, the appraisal, title insurance policy, document recording, and other closing costs, which can be included in the loan principal amount;
 - (e) ensure that the reverse annuity loan is in first lien position at loan closing;
 - (f) be at least 68 years of age or older, except as provided on a case-by-case basis by the board;
 - (g) meet the income limits as set by the board;
 - (h) if the property is jointly owned, both borrowers must meet all of the requirements set forth in this subchapter; and
 - (i) if property is jointly owned, it must be held as joint tenants, with rights of survivorship.

Authorizing statute(s): 90-6-507, MCA

Implementing statute(s): 90-6-505, 90-6-506, MCA

History: NEW, 1990 MAR p. 1783, Eff. 9/14/90; AMD, 1998 MAR p. 644, Eff. 3/13/98; AMD, 2017 MAR p. 783, Eff. 6/10/17; AMD, 2025 MAR, Notice No. 2025-310, Eff. 10/11/25.