



MEMORANDUM

TO: NeighborWorks® Lender Partners
FROM: Maureen Rude, Operations Director
DATE: October 15, 2009
RE: Application Timing for Homebuyer Tax Credit

NeighborWorks® has been receiving a record volume of applications for our down payment and closing cost assistance. We just calculated our fiscal year numbers (10/1/08-9/30/09), and we made 331 loans through NeighborWorks® Great Falls and NeighborWorks® Montana, totaling nearly \$2.5 million in capital used to fund loans, and leveraging over \$34 million in first mortgage funds.

We expect the rest of October and November to be extremely busy as well.

Because of the new disclosure timelines required under the Mortgage Disclosure Improvement Act, we thought it was important to notify lenders of the following:

1. We have 3 days AFTER RECEIPT of the complete package at our office to complete and mail our disclosures. We cannot consider a package complete without income verification information. The only items on the reservation form that can come in later is the appraisal and the homebuyer education certificate. If you send in a package that is incomplete, it will not be processed until the information is available. **Income information is imperative as we cannot determine which program and interest rate to disclose without it.**
2. With the 7 day timeline required between the initial disclosure and closing of the loan, and the fact that our offices are closed for Thanksgiving and the day after, we are notifying lenders that any applications received in our office after **November 12, 2009** will likely not meet the deadline in order to close by November 30.

Please contact me directly should you have any questions at 406-458-8704 or mrude@nwmt.org.

