Eligibility Requirements for Mortgage Borrowers Impacted by COVID-19

March 26, 2020

Eligibility Requirements for Mortgage Borrowers Impacted by COVID-19:

- The borrower must have experienced hardship resulting from COVID-19 (for example: unemployment, reduction in regular work hours, or illness of a borrower/co-borrower or dependent family member) which has impacted their ability to make their monthly mortgage loan payment.

- The mortgage loan must have been current or less than 31 days delinquent as of March 13, 2020, the date of the National Emergency declaration related to COVID-19.

- Property securing the mortgage may be a principal residence, a second home, or an investment property.

- We may ask for documentation of your eligibility.

What is offered:

Mortgage customers who meet the above eligibility requirements may qualify for forbearance of your mortgage loan payment(s). Reduced- or no-payment begins on the month you are initially placed in forbearance.

Interest will continue to accrue during the forbearance. Please be aware that required changes to your Promissory Note will be made after the forbearance period. These changes will significantly increase your payment and/or significantly increase the length of repayment.

Taxes and insurance escrow payments should continue to be paid during the forbearance period.

After the forbearance period has been completed, your loan will be evaluated for different repayment plan options based on your ability to pay your contractual payment amount at that time.

If you feel that your mortgage loan meets these requirements and you are not able to make your full contractual payment amount at this time, or are able to make a portion of your contractual payment at this time, please contact the Opportunity Bank of Montana Loss Mitigation Department to discuss details and options:

Susan Tarner: 406-457-4078
Cindy Yaw: 406-457-4024
Dustin Rinker: 406-457-4067

*Our loss mitigation team is currently experiencing a high volume of calls, we appreciate your patience.