4308.0060 TERM OF LOANS.

The maximum term of a loan must not exceed the useful life of the real property, or 80 percent of the useful life of the equipment or machinery, or the following limits, whichever is less:

A. ten years for land, buildings, septic systems, or other real property;

B. five years for equipment or machinery; or

C. a weighted average of the limits under items A and B for loans for a combination of real property and equipment or machinery.

Statutory Authority: *MS s 116J.035; 116J.617; 116J.980*

History: *14 SR 1419; 19 SR 887*

Published Electronically: *September 26, 2007*