

4900.0360 MORTGAGE LOANS FOR LIMITED-UNIT DEVELOPMENTS.

Mortgage loans for limited-unit developments shall be made only to applicants who: are persons or families of low or moderate income; are fee owners of the dwelling and who intend to occupy such dwelling as their principal place of residence; satisfy minimum standards of credit worthiness; and execute such documents as the agency deems necessary to secure the mortgage loan.

No mortgage loan shall be approved unless the agency determines that a mortgage loan would not otherwise be available, wholly or in part, from a private lender upon equivalent terms and conditions.

Statutory Authority: *MS s 462A.06*

Published Electronically: *June 11, 2008*