

**4900.0780 REPAYMENT.**

The recipient of a deferred loan shall enter into an agreement with the agency for repayment of the loan. The recipient shall repay the entire amount of the deferred loan only in the event the property upon which the improvement is located is sold, transferred, or otherwise conveyed, or ceases to be the recipient's principal place of residence, within ten years after the date upon which the application for an accessibility deferred loan was approved. The agreement for the repayment of the loan shall be secured by a lien for the benefit of the agency on the property improved.

Subp. 2. [Repealed, 12 SR 411]

**Statutory Authority:** *MS s 14.05; 462A.06*

**History:** *10 SR 1557; 12 SR 411; 24 SR 1332*

**Published Electronically:** *June 11, 2008*