

4900.0960 DURATION OF LOAN.

No loan shall be made for a term in excess of 30 years on a structure or structures designed for occupancy by not more than four families, or a dwelling unit in a planned unit development or a condominium. The maximum term of a rehabilitation loan for an existing structure or structures designed for occupancy by not more than four families or a dwelling unit in a planned unit development or a condominium shall not exceed 15 years. For all other residential structures, the maximum term of any loan including a rehabilitation loan, granted pursuant to the act, plan, and this chapter shall not exceed 40 years.

Statutory Authority: *MS s 462A.06*

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