

4900.1040 DUTIES OF ORIGINATOR.

The tribe, band, and communities shall each provide information on their respective plans to eligible borrowers, receive and process loan applications, provide MHFA with a summary of the applications to be funded on a form provided by MHFA, and establish lending procedures which comply, to the extent applicable, to the Real Estate Settlement Procedures Act, truth-in-lending legislation, and applicable usury and other lending laws. The tribe, band, and communities shall service or cause to be serviced all loans made to them to eligible borrowers. The provisions regarding servicing shall be detailed in the respective plans and shall outline all servicing responsibilities including, but not limited to, composition and retention of loan files, escrow accounts, reporting systems, handling of delinquencies, and default and foreclosure policies and procedures. To the extent that the tribe, band, or communities enter into housing programs with the Department of Housing and Urban Development, hereinafter "HUD," the tribe, band, or communities shall be relieved of the applicable obligations imposed by this part if such obligations are assumed by HUD or otherwise discharged in a manner acceptable to MHFA.

Statutory Authority: *MS s 462A.06*

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