

**4900.1430 ELIGIBLE APPLICATIONS; LIMITED-UNIT MORTGAGE LOANS.**

An application for agency payment under parts 4900.1400 to 4900.1440 which is based upon new construction financed by an agency mortgage loan for a limited-unit development must show that the defects:

A. if caused by faulty construction or defective materials due to noncompliance with building standards, arose within one year after the date of initial occupancy of the dwelling by the loan recipient;

B. if caused by faulty installation of plumbing, electrical, heating, or cooling systems, arose within two years after the date of initial occupancy of the dwelling by the loan recipient; or

C. if affecting the load-bearing portions of the dwelling, arose within four years after the date of initial occupancy of the dwelling.

In no event may an application be made to the agency more than four years after the issuance of the mortgage loan, or after any applicable statute of limitations has expired.

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

**History:** *17 SR 1279*

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