

4900.1576 HOMEOWNERSHIP ASSISTANCE FUND; URBAN INDIAN HOUSING LOAN PROGRAM.

Under the homeownership mortgage participation component of the urban Indian housing loan program, recipients are eligible for homeownership assistance fund loans as described in parts 4900.1315 to 4900.1359, except as modified by parts 4900.1500 to 4900.1586. All loan recipients are eligible for downpayment assistance under part 4900.1300. Recipients are eligible for monthly assistance under part 4900.1331 only in the event that the first mortgage note or coupon rate exceeds an interest rate of eight percent per annum.

Statutory Authority: *MS s 462A.06*

History: *12 SR 2215; 18 SR 2277*

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