

16.24 Certification of amortization periods.

Before the authority provides money, either directly or indirectly, for any mortgage loan including property improvement loans authorized under section 16.37, it must obtain the certificate of a competent appraiser to the effect that the economic lifespan of the property on which the mortgage loan or property improvement loan is to be made is in excess of the period of amortization of the mortgage loan or property improvement loan. If an appraiser is used for the purpose of this section or for valuation of property for which the authority will provide money, either directly or indirectly, the authority shall give preference to the use of a local appraiser.

[C77, 79, 81, § 220.24]

C93, § 16.24