

16.38 Limitation on loans.

1. The borrower must occupy the property as the borrower's primary residence.
2. Only individuals who meet the principal requirements for an original mortgagor are eligible to assume a mortgage loan issued under this chapter.
3. Any sale of a residence securing a mortgage loan financed by the authority, either directly or indirectly, must be reported to the authority by the borrower.

[C81, § 220.38; 81 Acts, ch 76, § 5]

84 Acts, ch 1219, § 10

C93, § 16.38