

**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