

265—10.3(16) Eligible borrowers.

10.3(1) To be eligible to receive a mortgage credit certificate, an eligible borrower must, on the date the loan is closed:

- a.* Be a resident of Iowa.
- b.* Be a purchaser of a single-family residence who will occupy the single-family residence as a permanent, primary, principal residence located within the state.
- c.* Have the legal capacity to incur the obligations of the loan.
- d.* Agree not to rent the single-family residence any time during the term of the loan.

10.3(2) To the extent determined by the authority to ensure its MCCs will be qualified MCCs pursuant to a qualified MCC program, the authority shall require that the eligible borrower meet the requirements of 26 U.S.C. §25 and the rules and regulations promulgated thereunder, as well as the requirements set forth in the MCC program guide. Copies of the program guide are available from the authority.

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