

265—27.4(16) MHOA award. Assistance awarded hereunder shall be up to \$5,000 toward the purchase of a qualified home.

27.4(1) MHOA reimbursement. The lender shall advance funds at closing in an amount equal to the assistance on behalf of the eligible service member. After closing, the lender shall submit to the authority copies of the following documents: an executed settlement statement, the deed conveying title, a title guaranty commitment, and the promissory note and mortgage. After closing, for cash home purchasers, the eligible service member shall submit to the authority a copy of the executed settlement statement, the deed conveying title and the executed title guaranty certificate.

27.4(2) MHOA assistance restrictions and limitations. All assistance under the program is subject to funding availability. Assistance will be awarded in the order in which all required documentation is received and approved by the authority. Assistance awarded pursuant to the program is personal to its recipient and may not be assigned. Only one award of assistance shall be awarded per home purchase. If both homeowners are eligible service members, only one may use the MHOA per home purchase. If another home is purchased at a later date, the other eligible service member may use the MHOA on the second home if the program exists and funds are available. An eligible service member shall receive only one award under the program. While program funds are available, the award shall be valid for 60 days in the case of purchases of existing or completed property and 120 days in the case of purchases of property being constructed or renovated. A reasonable extension may be granted with evidence of a purchase loan in progress which has been delayed due to circumstances beyond the service member's control.

[**ARC 8945B**, IAB 7/28/10, effective 7/6/10; **ARC 9803B**, IAB 10/5/11, effective 11/9/11; **ARC 3424C**, IAB 10/25/17, effective 11/29/17]