

16.22 Rules loans to mortgage lenders and purchase of mortgage loans.

The rules of the authority relating to the making of loans to mortgage lenders or the purchase of mortgage loans shall provide at least for the following:

1. Procedures for the submission by mortgage lenders to the authority of request for loans and offers to sell mortgage loans.
2. Standards for allocating bond proceeds among mortgage lenders requesting loans from, or offering to sell mortgage loans to, the authority.
3. Standards for determining the principal amount to be loaned to each mortgage lender and the interest rate on each loan.
4. Standards for determining the aggregate principal amount of mortgage loans to be purchased from each mortgage lender and the purchase price.
5. Qualifications or characteristics of housing and the purchasers to be financed by new mortgage loans made in satisfaction of the requirements of section 16.20, subsection 2 or section 16.21, subsection 2.
6. Restrictions as to the interest rates to be allowed on new mortgage loans and the return to be realized by mortgage lenders.
7. Requirements as to commitments and disbursements by mortgage lenders with respect to new mortgage loans.
8. Schedules of fees and charges to be imposed by the authority.
9. Requirements for provisions that prohibit mortgage loans made under this program from being assumed without permission of the mortgagee.

[C77, 79, 81, § 220.22]

C93, § 16.22