

§4943. Limitations

The following limitations apply to the Elderly Homeowner Equity Loan Program and the Elderly Homeowner Equity Loan Guarantee Fund under this subchapter. [PL 1989, c. 581, §18 (NEW).]

1. Priority. Priority shall be given to low-income elderly households.
[PL 1989, c. 581, §18 (NEW).]

2. Participation. Participation is limited to applicants who are 70 years of age or older.
[PL 1989, c. 581, §18 (NEW).]

3. Equity. The Maine State Housing Authority shall not insure, guarantee, purchase or make disbursements on loans for which the loan-to-value ratio exceeds 80%.
[PL 1989, c. 581, §18 (NEW).]

4. Use of funds. Loans provided to eligible recipients shall be used only for urgent matters as determined by the Maine State Housing Authority, including payment of property taxes, property maintenance, home care and similar matters.
[PL 1989, c. 581, §18 (NEW).]

SECTION HISTORY

PL 1989, c. 581, §18 (NEW).

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