

URBAN HOMESTEADING IN MULTIFAMILY PUBLIC HOUSING ACT (EXCERPT)
Act 84 of 1999

125.2728 Mortgage loans.

Sec. 8.

The Michigan state housing development authority may provide mortgage loans to qualified buyers who are required to pay for their unit in the multifamily public housing. Loans provided under this section shall be made at a rate of interest not to exceed the qualified rate. The Michigan state housing development authority shall determine the terms and conditions of the loan agreement. Loans made by the Michigan state housing development authority may be prepaid or paid off at any time without penalty.

History: 1999, Act 84, Imd. Eff. June 28, 1999