

§1025. Safeguarding the Mortgage Insurance Fund

When, in the opinion of the authority, the action is necessary to safeguard the Mortgage Insurance Fund, Loan Insurance Reserve Fund, Underground Oil Storage Replacement Fund or Overboard Discharge Replacement Fund and to maintain income from eligible projects, the authority may, in addition to its other powers: [PL 1989, c. 543, §5 (AMD).]

1. Acquisition and disposal of property. Take assignments of insured mortgages and other forms of security and take title by foreclosure or conveyance to any eligible project. The authority may sell, or on a temporary basis lease or rent, the eligible project for a use other than that specified in this chapter. The authority shall be liable to a municipality for property taxes on any unimproved real property owned by it in the municipality due on or after April 1st at least one year after acquisition of the property by the authority; [PL 1985, c. 344, §47 (AMD).]

2. Mortgagor rent or lease. Permit a mortgagor to lease or rent an insured project, temporarily and under conditions set by the authority, to a responsible lessee or tenant for a use other than that specified in this chapter; and [PL 1985, c. 344, §47 (AMD).]

3. Extend time. Extend the time of payment of the loan beyond original maturity, extend the insurance accordingly, waive mortgage insurance premiums and extend or waive other terms and conditions of the loan. [PL 1985, c. 714, §15 (AMD).]

SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1983, c. 519, §10 (AMD). PL 1985, c. 344, §47 (AMD). PL 1985, c. 714, §§14,15 (AMD). PL 1987, c. 521, §7 (AMD). PL 1987, c. 846, §8 (AMD). PL 1989, c. 543, §5 (AMD).

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