**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.