

§4903. Authority not obligated

1. Authority may decline to purchase. The authority may at any time decline to purchase or decline to make commitments to purchase any mortgage loan or obligation offered or submitted to it. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Reinvestment required. An authority may not purchase from a seller who has previously sold to the authority mortgage loans or obligations secured by land and improvements constituting one-family to 4-family housing units, any new mortgage loan or obligation secured by land and improvements constituting a one-family to 4-family housing unit until that seller has completed the reinvestment in residential mortgages or notes or the purchase of those residential mortgages or notes contemplated in section 4902 and so informed the authority in writing, provided that if the seller had entered into a contract with the authority which provided for reinvestment of the proceeds of the sale of mortgages or obligations with certain restrictions within a certain time period, compliance with the terms of that contract constitutes compliance with this subsection. Any seller who is performing within the terms of the contract is deemed to have completed the reinvestment requirements within the meaning of this subsection with respect to mortgages or obligations subject to that contract. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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