

(a) If an individual applying for a loan is married and lives with the spouse, both spouses shall apply.

(b) Except as provided in [subsection (c)] SUBSECTIONS (C) AND (D) of this section to qualify for a loan, an applicant:

(1) Shall have been domiciled in this State for at least 1 year before filing the application;

(2) Shall intend to live in the home to be financed;

(3) May not own any other property used or usable as a residence as of the time of closing;

(4) May not be financially able to obtain a private mortgage or otherwise to finance the purchase; and

(5) Shall be within the limits on adjusted annual income set by the Department.

(c) The domicile requirement may be satisfied by either of two spouses applying for a loan.

(D) TO QUALIFY FOR A LOAN, A GROUP HOME SPONSOR:

(1) SHALL PROVIDE A GROUP HOME WHICH IS TO BE OCCUPIED IN SUBSTANTIAL PART BY INDIVIDUALS OR FAMILIES WITHIN THE ~~LIMITS-OF-ADJUSTED-ANNUAL-INCOME~~ MAXIMUM INCOME LIMITS SET BY THE DEPARTMENT; AND

(2) SHALL DEMONSTRATE THE CAPACITY TO MANAGE THE GROUP HOME, PROVIDE NECESSARY SERVICES, AND REPAY THE LOAN.

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On application for a loan, the Department shall consider the financial resources available to the applicant to finance the purchase of the home OR GROUP HOME. The Department may not approve a loan if it reasonably appears that the applicant has sufficient down payment or could be expected to otherwise finance the purchase.

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(a) As to each loan, the Department may set:

(1) The principal amount;

(2) The maturity, which may not exceed 40 years;

[and]

(3) The preferred interest rate; AND

(4) THE REPAYMENT TERMS; AND