

§375. Loans

1. Demonstration of purpose of loan. The board may enter into loan agreements with any qualifying borrower and exercise all powers of a lender or creditor. Loan security may include the acquisition, use, management, improvement or disposition of any interest in, or type of, real or personal property, including grant, purchase, sale, borrow, loan, lease, foreclosure, mortgage, assignment or other lawful means, with or without public bidding and also including the assessment of fees, the forgiveness of indebtedness, the receipt of reimbursements for expenses incurred in carrying out its purposes and the expenditure or investment of its funds. The borrower must demonstrate that:

A. The loan will assist one or more persons with disabilities to improve their independence or become more productive members of the community; and [PL 1987, c. 817, §2 (NEW).]

B. The applicant has the ability to repay the loan. [PL 1987, c. 817, §2 (NEW).]
[PL 2005, c. 191, §5 (AMD).]

2. Loan limit. Any necessary loan limitation shall be determined by the board.
[PL 1987, c. 817, §2 (NEW).]

3. Terms. All loans must be repaid within such terms and at such interest rates as the board may determine to be appropriate in accordance with guidelines established by rulemaking pursuant to the Maine Administrative Procedure Act, Title 5, chapter 375.
[PL 1987, c. 817, §2 (NEW).]

4. Distribution.

[PL 1997, c. 489, §3 (RP).]

SECTION HISTORY

PL 1987, c. 817, §2 (NEW). PL 1989, c. 191, §2 (AMD). PL 1997, c. 489, §3 (AMD). PL 2005, c. 191, §5 (AMD).

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