

§4904. Consideration for mortgage loans purchased

An authority shall pay for each mortgage loan or obligation purchased an amount not in excess of the outstanding principal balance; discount from the principal balance may be employed to effect a fair rate of return, as determined by the rate of return on comparable investment under market conditions existing at the time of purchase. In addition to this payment of outstanding principal balance, the authority shall pay the accrued interest due on the date the mortgage loan or obligation is delivered to the authority against payment therefor. [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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