

## SECTION .0200 - REQUIREMENTS

### 24 NCAC 01D .0201 ELIGIBLE BORROWER

To be eligible for a mortgage loan, under the forward commitment segment of the program, each applicant must meet all of the following requirements:

- (1) be a person or family of lower income as defined in this Subchapter;
- (2) intend to use the home to be purchased for his primary personal or family residence;
- (3) have no previous mortgage loan in effect at the time of application. At closing, the applicant must not be obligated on any other mortgage loan;
- (4) have not owned a home within the preceding three years;
- (5) meet all of the requirements of Section 103A of the Internal Revenue Code of 1954, as amended.

*History Note: Authority G.S. 122A-5;  
Eff. May 28, 1976;  
Amended Eff. July 2, 1981;  
Transferred from T15: 14 Eff. December 1, 1981;  
Amended Eff. February 1, 1982;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*