Rural Housing Service, USDA

§ 3560.74 Loan for final payments.

(a) Use. The Agency may finance final payments for borrowers holding existing loans for which the Agency approved an amortization period that exceeded the term of the loan.

(b) Requirements. The Agency may finance final payments if documentation regarding the market area shows that a need for low-income rental housing still exists for that area and one of the following conditions has been met:

(1) It is more cost efficient and serves the tenant base more effectively to maintain existing MFH than to build...