**Section 1100.550 Loan Terms**

The loan may mature at such time or times, may be in such form, may be payable under such terms, may be secured by such security, and may contain such terms and covenants, all as may be provided by the Authority in the loan agreement, provided the principal of a loan made with respect to a project shall be repaid upon sale by the owner to a non-participating party or upon final payment of any funds provided to a project from private sources and secured by a first mortgage. All loans made by the Authority under this program shall be repaid upon the sale or transfer of the property rehabilitated.

(Source: Recodified from 14 Ill. Adm. Code 1210.350 at 31 Ill. Reg. 12104)