**Section 15.80 Repayment Requirements**

a) *Loan payments shall be scheduled in equal amounts for the periods* *determined* under subsection (b) of this Section. *The loan* *payments shall be calculated so that the loan is completely* *repaid, with interest, on outstanding balances, by the end of the* *term determined* under Section 15.70(b).

b) *The period of loan payments shall be annual*, and the annual payment will be due on the anniversary of the date the loan was received by the Owner *unless, by mutual agreement, a period of* *less than one year is chosen*.

c) *There will be no penalty for early payment ahead of the payment* *schedule*. In the event of a prepayment, the principal of the loan shall be reduced. The amount of the periodic payments shall remain the same, but the number of those payments, and the period of the loan, shall be reduced unless the Department agrees to reduce the amount of the payments and to allow the period of the loan to remain the same. (Section 34b(b)(4) of the Act)

d) If the Owner receives a project grant(s) for the acquisition of the property, such grant(s) shall be applied to the payment of the loan and the principal shall be reduced accordingly. The amount of the periodic payments shall remain the same, but the number of those payments, and the period of the loan, shall be reduced unless the Department agrees to reduce the amount of the payments and to allow the period of the loan to remain the same.

e) No interest in the property can be transferred by the Owner without express, written permission from the Department. If such an interest is transferred, in whole or in part, then the loan must be repaid in full from the proceeds of the transfer.