

**4308.0110 AMORTIZATION SCHEDULES.**

Loan payments shall be made according to an amortization schedule established by the Community Development Division for direct loans, or by the financial institution for department participation loans. In the case of participation loans, the Community Development Division shall review and approve the proposed amortization schedule.

The financial institution shall allow loan payments to be made on other than a monthly basis to meet the amortization schedule established by the financial institution. A nonmonthly payment schedule shall allow for seasonal payments, where income is generated or primarily generated, because of seasonal business.

**Statutory Authority:** *MS s 116J.035; 116J.617; 116J.980*

**History:** *14 SR 1419*

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