

WAC 262-01-090 Fair and equitable distribution of bond proceeds.

(1) The commission shall distribute the proceeds of single family mortgage purchase bonds in a manner consistent with its plan of housing finance to insure, among other things, the fair geographical distribution of such proceeds throughout the state.

(2) The commission shall purchase eligible single family mortgage loans from mortgage lenders who provide such mortgage loans to eligible borrowers on a first come, first served basis following adequate public notice. Each mortgage lender shall provide a plan for commission approval which outlines how it will receive and process applications from prospective mortgagors so that the commission's funds will be distributed fairly and equitably. Such plan should address the manner by which the mortgage lender will publish the availability of such loans and how it will insure a fair and equitable process of application review. The commission reserves the right to modify such plans in consultation with mortgage lenders, in order to insure that all of its proceeds will be equitably and fairly distributed. Alternatively the commission may promulgate a plan or plans with which mortgage lenders must comply.

(3) The commission reserves the right as an alternative to subsection (2) of this section to institute a system of random allocation or drawing to assure the equitable distribution of mortgage loans.

[Statutory Authority: 1983 c 161. WSR 83-24-001 (Resolution No. 83-12), § 262-01-090, filed 11/28/83.]