

RCW 59.22.034 Loan duration—Rate of interest—Security—

Administration of loan. (1) Any loans granted under RCW 59.22.032 shall be for a term of no more than thirty years.

(2) The department shall establish the rate of interest to be paid on loans.

(3) The department shall obtain security for loans made under this chapter. The security may be in the form of a note, deed of trust, assignment of lease, or other form of security on real or personal property which the department determines is adequate to protect the interests of the state. To the extent applicable, the documents evidencing the security shall be recorded or referenced in a recorded document in the office of the county auditor of the county in which the mobile home park is located.

(4) The department may contract with private lenders, nonprofit organizations, or units of local government to provide program administration and to service loans made under this chapter. [2012 c 198 § 19; 1993 c 66 § 11.]

Effective date—2012 c 198: See note following RCW 70A.15.5110.