**Section 300.20 Definitions**

For the purposes of this Part the following definitions shall apply:

"Homestead Property" means the domicile and contiguous real estate owned and occupied by the mortgagor.

"Reverse Mortgage Loan" means a loan secured by the existing equity in the homestead property.

(Source: Amended at 22 Ill. Reg. 14732, effective July 28, 1998)