**Section 350.20 Definitions**

 "ADC" means acquisition, development or construction.

 "ADC lending transaction" means a loan or extension of credit for the purpose of real estate acquisition, development or construction.

 "Commissioner" means the Commissioner of Banks and Real Estate.

 "creditworthy" means having the financial capacity to issue an irrevocable letter of credit, take-out commitment, non-cancellable sales contract or lease commitment.

 "substantial assets" means tangible, saleable assets other than the acquisition, development and construction project which have a determinable sales value and are not pledged as collateral for other loans.

 "substantial equity investment" means any of the following:

 cash payments;

 contribution of land or other assets; or

 value added by future development or construction as a result of the borrower's efforts.