**Section 220.204 Notice of Acceptance**

The Authority may, by Notice of Acceptance, commit itself, subject to the conditions set forth in the Application, the Mortgage Purchase Agreement, and the Procedural Guide, to purchase Mortgage Loans offered by a potential Lender in its Application. Promptly following the issuance by the Authority of its Notice of Acceptance to the Lender, the Authority shall execute a Mortgage Purchase Agreement with such Lender. The aggregate principal amount of Mortgage Loans which the Authority agrees to purchase from any Lender shall not exceed the aggregate principal amount of Mortgage Loans offered for sale by the Lender and may be less than the amount requested by the Lender in its Application. Upon receipt of the Notice of Acceptance by the Lender, the Lender shall be obligated to sell such Mortgage Loans in accordance with the terms of the Application, the Notice of Acceptance, the Mortgage Purchase Agreement, and the Procedural Guide. The obligation of the Authority to purchase any Mortgage Loan shall be subject to the issuance and sale of Bonds within the period prescribed by the Application in an amount sufficient to permit such purchase.