**Section 260.204 Notice of Acceptance**

By Notice of Acceptance, the Authority or its designee may commit itself, subject to the conditions set forth in the Lender Application and the Mortgage Purchase Agreement, to purchase Mortgage Loans, as offered by a potential Lender, or to allow the Lender's participation in the Authority's Programs. Immediately after the Authority has issued its Notice of Acceptance to the Lender, the Authority shall execute a Mortgage Purchase Agreement (if not previously executed) with the Lender. Upon receipt of the Notice of Acceptance, the Lender shall be obligated to originate Mortgage Loans in accordance with the terms of the Lender Application, the Notice of Acceptance and the Mortgage Purchase Agreement.

(Source: Amended at 33 Ill. Reg. 7295, effective May 22, 2009)