**Section 310.407 Assignment or Sale of Mortgage Loan**

If the Authority assigns or sells a Mortgage Loan, Section 8.1 of the Act, which requires that the owner of a Development give notice to the tenants of its intent to prepay the Mortgage Loan on the Development at least nine months in advance of the prepayment, as well as give them an opportunity to form an organization to purchase the Development, shall cease to apply to the Mortgage Loan as of the date of the sale or assignment of the Mortgage Loan.

(Source: Added at 31 Ill. Reg. 4392, effective February 28, 2007)