**Section 365.501 Eligible Mortgagors**

The Authority may make Loans under the Program to Eligible Mortgagors. The Owner of a Development shall at all times be an Eligible Mortgagor. If the Authority learns that an Owner is not or has ceased to be an Eligible Mortgagor, then the Authority may take any action which the Mortgage or the Mortgage Note entitle or permit the Authority to take in the case of a failure to make timely payment of principal or interest on the Loan, including but not limited to declaration of default and pursuit of remedies.