**Section 366.302 Notice of Acceptance**

The Authority, by Notice of Acceptance, may commit itself, subject to the conditions set forth in the Lender Application and the Mortgage Purchase Agreement, to purchase Loans, as offered by a potential Lender in its Lender Application. 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 such Lender. Upon receipt of the Notice of Acceptance, the Lender shall be eligible to originate and sell to the Authority Loans in accordance with the terms of the Lender Application, the Notice of Acceptance and the Mortgage Purchase Agreement. The obligation of the Authority to purchase any Loan shall be subject to the issuance and sale of Bonds by the date set forth in the Lender Application in an amount sufficient to permit such purchase.