

## CHAPTER 1653

### RURAL FINANCE AUTHORITY

### RESTRUCTURE II PROGRAM

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#### **1653.0021 DEFINITIONS.**

*[For text of subps 1 to 9, see M.R.]*

Subp. 10. **Borrower.** “Borrower” means the person or persons liable on a first mortgage participation made under this program.

*[For text of subp 11, see M.R.]*

Subp 11a **First mortgage loan, mortgage loan, or loan.** “First mortgage loan,” “mortgage loan,” or “loan” means a loan participation under this program which is secured by a first mortgage on real property.

*[For text of subps 12 to 19, see M.R.]*

**Statutory Authority:** MS s 41B 07, 41C 13

**History:** 30 SR 372

#### **1653.0031 BORROWER ELIGIBILITY.**

Subpart 1. **Criteria.** To be eligible for assistance under the RFA restructure II program, an applicant must meet the criteria in subpart 2.

Subp 2 **General requirements.** Each applicant must:

A meet the requirements of Minnesota Statutes, section 41B.03, subdivisions 1 and 2, and

B obtain a signature on the program application from the local soil and water conservation service office in the county where the land is located which verifies if a soil and water conservation plan has been submitted, if needed for the identified farm property.

Subp. 3. [Repealed, 30 SR 372]

**Statutory Authority:** MS s 41B 07, 41C 13

**History:** 30 SR 372

#### **1653.0071 APPLICATION PROCESS AND OFFER OF PARTICIPATION.**

Subpart 1. **Request for a first mortgage loan.** A lender and an applicant must jointly complete and sign an application and prepare all supporting documents identified in the application. Financial statements must be dated within 120 days of the application.

*[For text of subps 2 and 3, see M.R.]*

**Statutory Authority:** MS s 41B 07, 41C 13

**History:** 30 SR 372

#### **1653.0081 RFA REVIEW, NOTICE, APPEAL.**

*[For text of subpart 1, see M.R.]*

Subp 2. **RFA acceptance.** The RFA shall accept applications if:

A. the applicant meets all eligibility criteria in this chapter and Minnesota Statutes, chapter 41B;

B. the applicant demonstrates an ability to repay the first mortgage loan and other obligations based on financial information submitted with the application;

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RESTRUCTURE II PROGRAM 1653.0091

*[For text of items C and D, see MR]*

*[For text of subps 3 to 5, see MR]*

**Statutory Authority:** MS s 41B'07, 41C 13

**History:** 30 SR 372

## 1653.0091 LOAN CLOSING, PURCHASE OF PARTICIPATION, AND LOAN MANAGEMENT.

**Subpart 1 Closing.** Upon receiving notification of RFA acceptance, the lender shall close the first mortgage loan. The lender must record security documents relating to the loan. The lender must notify the RFA that the loan is closed and recorded by completing the lender certification section and returning the original RFA application, a copy of the note and loan agreement, copies of recorded documents, and the final title opinion to the RFA

*[For text of subps 2 to 6, see MR]*

**Statutory Authority:** MS s 41B 07, 41C 13

**History:** 30 SR 372