

**4308.0070 SECURITY REQUIREMENTS FOR LOANS.**

All loans must be secured by collateral. The financial institution or the department shall take a security interest in any collateral acceptable to the financial institution and the state. The personal guarantee of principal owners must also be given to the financial institution or department before the loan is approved. For purposes of this part, principal owners are those having 20 percent or more ownership of a tourism project.

**Statutory Authority:** *MS s 116J.035; 116J.617; 116J.980*

**History:** *14 SR 1419; 19 SR 887*

**Published Electronically:** *September 26, 2007*