

4900.0591 ELIGIBLE BORROWERS.

Subpart 1. **Interest in property.** A borrower shall individually or in the aggregate possess at least a one-third interest in a fee title, a contract for deed, or a life estate in the property to be improved.

For manufactured or factory made housing taxed as personal property or not permanently affixed to real property, a borrower must individually or in the aggregate have a 100 percent interest in the title to the housing to be improved.

Subp. 2. **Credit review.** A borrower shall be a reasonable credit risk, and shall be able to pay the loan obligation, as determined by the agency under part 4900.0080, or by a lending institution that originates a loan for sale to the agency.

Subp. 3. **Principal place of residence.** A borrower shall occupy the property to be improved as his or her principal place of residence.

Statutory Authority: *MS s 462A.06*

History: *9 SR 506; 12 SR 2342*

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