4900.0603 ELIGIBLE BORROWERS.

Subpart 1. **Interest in property.** An eligible borrower shall, individually or in the aggregate, possess at least a one-third interest in either a fee title, a contract for deed, or a life estate in the property and the structure located thereon.

Subp. 2. **Credit review.** An eligible borrower shall be a reasonable credit risk, and shall be able to pay the loan obligation, as determined by the lender that originates a loan to be insured under the energy improvement loan insurance program and as determined by the agency.

Statutory Authority: *MS s 462A.06*

History: *9 SR 694*

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