

4900.2540 ELIGIBLE HOMEBUYERS.

An individual or family eligible to purchase a home under the program must be an at-risk homebuyer as described in part 4900.2420, subpart 5, and must also:

A. not have owned a residential dwelling for the three years before the date of execution of the contract for deed;

B. have gross household income before the date of execution of the contract for deed at or below limits established by the eligible organization, but in no instance may such income limits be established at a level higher than 80 percent of the greater of state or area median income as determined and adjusted from time to time by the United States Department of Housing and Urban Development;

C. have sufficient gross household income so that on the date of execution of the contract for deed at least 25 percent of that income will be adequate to pay monthly installments of real estate taxes and hazard insurance premiums;

D. agree to apply 25 percent of gross monthly household income to the debt incurred under the contract for deed; and

E. immediately inform the eligible organization of significant changes in gross household income and cooperate and participate in annual recertification of gross household income by the eligible organization.

Statutory Authority: *MS s 462A.057; 462A.06*

History: *14 SR 2632; 22 SR 1402; 29 SR 1479*

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