

**4900.3724 SALE OF HOUSING OR ASSUMPTION OF LOAN.**

The agency shall approve the sale of rental housing financed, or the assumption of a loan or grant made, under this part if the entity purchasing the rental housing or assuming the loan satisfies the eligibility requirements of part 4900.3725 and the organizational capacity standards in part 4900.3729, subpart 3, items A to D. The agency shall charge the original borrower or grant recipient an assumption fee in an amount equal to the approximate administrative costs incurred by the agency in processing the sale or assumption, as provided in the loan or grant agreement between the borrower or grant recipient and the agency.

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

**History:** *26 SR 1511*

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