

1 Minnesota Housing Finance Agency

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3 Adopted Permanent Rules Relating to Home Ownership Assistance

4 Fund; Down Payment Assistance Program

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6 Rules as Adopted

7 4900.1340 HOME OWNERSHIP ASSISTANCE FUND; DOWN PAYMENT

8 ASSISTANCE.

9 The agency may provide interest-free down payment
10 assistance loans to recipients eligible for home ownership
11 assistance who are determined, on the basis of normal credit
12 procedures, to lack the cash or land equity necessary to pay the
13 required down payment, plus closing costs, expenses, and
14 origination fees on the dwelling to be purchased. The amount of
15 the down payment assistance loan shall equal the maximum amount
16 allowable under the applicable mortgage insurance program, but
17 it shall not exceed the lesser of 50 percent of the down payment
18 or \$1,500. Down payment assistance may be used to pay a portion
19 of the required down payment, closing costs, expenses, and
20 origination fees on the dwelling to be purchased, ~~as may be~~
21 ~~determined by the agency~~ which are customary within the mortgage
22 industry.