

1 Minnesota Housing Finance Agency

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3 Adopted Permanent Rules Relating to Purchase and Rehabilitation
4 or Refinance and Rehabilitation Mortgage Loans

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6 Rules as Adopted

7 4900.2005 PURCHASE AND REHABILITATION OR REFINANCE AND
8 REHABILITATION MORTGAGE LOANS.

9 [For text of subpart 1, see M.R.]

10 Subp. 2. **Minimum rehabilitation.** Each property financed
11 with a purchase and rehabilitation mortgage loan or a refinance
12 and rehabilitation loan must require and receive rehabilitation
13 in a dollar amount greater than or equal to the amounts in items
14 A and B.

15 A. If the property to be financed is located in
16 Anoka, Benton, Carver, Chisago, Clay, Dakota, Hennepin, Isanti,
17 Olmsted, Ramsey, Scott, Sherburne, Stearns, Washington, or
18 Wright county, the minimum required rehabilitation is \$5,000.

19 B. For properties located in all other counties, the
20 minimum rehabilitation requirement is the lesser of \$5,000 or 15
21 percent of the value of the property before rehabilitation.

22 [For text of subps 3 and 5, see M.R.]

23 Subp. 6. **Maximum mortgage amount.** The maximum mortgage
24 amount for any purchase and rehabilitation or refinance and
25 rehabilitation mortgage loan must not exceed the maximum
26 mortgage amount for the Minneapolis/St. Paul Metropolitan
27 Statistical Area for mortgage loans to be insured by the Federal
28 Housing Administration as determined and adjusted from time to
29 time by the United States Department of Housing and Urban
30 Development.