

## CHAPTER 41B

### RURAL FINANCE AUTHORITY

|         |                             |         |  |
|---------|-----------------------------|---------|--|
| 41B.039 | BEGINNING FARMER PROGRAM.   | 41B.043 | AGRICULTURAL IMPROVEMENT LOAN PROGRAM. |
| 41B.04  | LOAN RESTRUCTURING PROGRAM. | 41B.045 | LIVESTOCK EXPANSION LOAN PROGRAM.      |
| 41B.042 | SELLER-SPONSORED PROGRAM.   |         |  |

#### 41B.039 BEGINNING FARMER PROGRAM.

*[For text of subd 1, see M.S.2008]*

Subd. 2. **State participation.** The state may participate in a new real estate loan with an eligible lender to a beginning farmer to the extent of 45 percent of the principal amount of the loan or \$300,000, whichever is less. The interest rates and repayment terms of the authority's participation interest may be different than the interest rates and repayment terms of the lender's retained portion of the loan.

**History:** 2009 c 94 art 1 s 84

#### 41B.04 LOAN RESTRUCTURING PROGRAM.

*[For text of subds 1 to 7, see M.S.2008]*

Subd. 8. **State participation.** With respect to loans that are eligible for restructuring under sections 41B.01 to 41B.23 and upon acceptance by the authority, the authority shall enter into a participation agreement or other financial arrangement whereby it shall participate in a restructured loan to the extent of 45 percent of the primary principal or \$400,000, whichever is less. The authority's portion of the loan must be protected during the authority's participation by the first mortgage held by the eligible lender to the extent of its participation in the loan.

*[For text of subds 9 to 17, see M.S.2008]*

**History:** 2009 c 94 art 1 s 85

#### 41B.042 SELLER-SPONSORED PROGRAM.

*[For text of subds 1 to 3, see M.S.2008]*

Subd. 4. **Participation limit; interest.** The authority may participate in new seller-sponsored loans to the extent of 45 percent of the principal amount of the loan or \$300,000, whichever is less. The interest rates and repayment terms of the authority's participation interest may be different than the interest rates and repayment terms of the seller's retained portion of the loan.

**History:** 2009 c 94 art 1 s 86

#### 41B.043 AGRICULTURAL IMPROVEMENT LOAN PROGRAM.

*[For text of subd 1, see M.S.2008]*

Subd. 1b. **Loan participation.** The authority may participate in an agricultural improvement loan with an eligible lender to a farmer who meets the requirements of section 41B.03, subdivision 1, clauses (1) and (2), and who is actively engaged in farming. Participation is limited to 45 percent of the principal amount of the loan or \$300,000, whichever is less. The interest rates and repayment terms of the authority's participation interest may be different than the interest rates and repayment terms of the lender's retained portion of the loan.

*[For text of subds 2 to 5, see M.S.2008]*

**History:** 2009 c 94 art 1 s 87

**41B.045 LIVESTOCK EXPANSION LOAN PROGRAM.**

*[For text of subd 1, see M.S.2008]*

Subd. 2. **Loan participation.** The authority may participate in a livestock expansion loan with an eligible lender to a livestock farmer who meets the requirements of section 41B.03, subdivision 1, clauses (1) and (2), and who are actively engaged in a livestock operation. A prospective borrower must have a total net worth, including assets and liabilities of the borrower's spouse and dependents, of less than \$660,000 in 2004 and an amount in subsequent years which is adjusted for inflation by multiplying that amount by the cumulative inflation rate as determined by the United States All-Items Consumer Price Index.

Participation is limited to 45 percent of the principal amount of the loan or \$400,000, whichever is less. The interest rates and repayment terms of the authority's participation interest may be different from the interest rates and repayment terms of the lender's retained portion of the loan.

*[For text of subds 3 to 5, see M.S.2008]*

**History:** 2009 c 94 art 1 s 88