

CHAPTER 1655
RURAL FINANCE AUTHORITY
LIVESTOCK EXPANSION LOAN PROGRAM

1655 0021	DEFINITIONS	1655 0071	RFA REVIEW, NOTICE, APPEAL
1655 0031	BORROWER ELIGIBILITY	1655 0081	LOAN CLOSING, PURCHASE OF
1655 0061	APPLICATION PROCESS AND OFFER OF PARTICIPATION		PARTICIPATION, AND LOAN MANAGEMENT

1655.0021 DEFINITIONS.

[For text of subps 1 to 4, see MR]

Subp 5. **Borrower.** "Borrower" means the person or persons liable on a mortgage loan made under the program

[For text of subps 6 to 16, see MR]

Statutory Authority: *MS s 41B 07, 41C 13*

History: *30 SR 372*

1655.0031 BORROWER ELIGIBILITY.

To be eligible for assistance under the livestock expansion loan program, an applicant must meet the criteria in Minnesota Statutes, section 41B.045.

Statutory Authority: *MS s 41B 07, 41C 13*

History: *30 SR 372*

1655.0041 [Repealed, 30 SR 372]**1655.0061 APPLICATION PROCESS AND OFFER OF PARTICIPATION.**

Subpart 1 **Request for livestock expansion loan participation.** A lender and an applicant must jointly complete and sign an application and prepare all supporting documents identified in the application. Financial statements must be dated within 120 days of the application

[For text of subps 2 to 6, see MR]

Subp 7 **Terms and conditions of loan.** The maximum term of a loan participation is ten years. The maximum participation is as stipulated in Minnesota Statutes, section 41B 045, subdivision 2. The loan may have a balloon payment

[For text of subp 8, see MR]

Statutory Authority: *MS s 41B 07, 41C 13*

History: *30 SR 372*

1655.0071 RFA REVIEW, NOTICE, APPEAL.

[For text of subpart 1, see MR]

Subp 2 **RFA acceptance.** The RFA shall accept applications based upon whether:

A. the applicant meets all eligibility criteria in this chapter and Minnesota Statutes, section 41B 045, subdivision 2,

[For text of items B to E, see MR]

[For text of subps 3 to 5, see MR]

Statutory Authority: *MS s 41B 07, 41C 13*

History: *30 SR 372*

1655.0081 LOAN CLOSING, PURCHASE OF PARTICIPATION, AND LOAN MANAGEMENT.

Subpart 1 **Closing.** Upon receiving notification of RFA acceptance, the lender shall close the mortgage loan. The lender must record security documents relating to

MINNESOTA RULES 2006

57

LIVESTOCK EXPANSION LOAN PROGRAM 1655.0081

the loan. The lender must notify the RFA that the loan is closed and recorded by completing the lender certification section and returning the original RFA application, a copy of the note and loan agreement, and copies of the recorded documents and final title opinion to the RFA.

[For text of subs 2 to 6, see M.R.]

Statutory Authority: *MS s 41B 07, 41C 13*

History: *30 SR 372*