

1650.0521 BORROWER ELIGIBILITY.

Subpart 1. **Eligibility.** To be eligible for a loan under the program an applicant must be an eligible borrower.

Subp. 2. **Certification.** An applicant must certify to the authority in each loan application that the applicant understands and meets the definition of eligible borrower for the program.

Subp. 3. **Net worth.** A financial statement showing an applicant's net worth must be submitted with the application and may not include the value of the property or improvements to be acquired with the proceeds of the loan or the liability of the loan. At the loan closing the eligible lender must recertify that the applicant's net worth does not exceed program limits.

Statutory Authority: *MS s 41C.13*

History: *20 SR 2251(NO. 42)*

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