

1651.0031 SELLER ELIGIBILITY.

To qualify as an eligible seller under the program, a seller must meet the following criteria:

A. a seller must be in compliance with Minnesota Statutes, section 500.24, and selling a farm located within Minnesota;

B. the seller must complete a seller-assisted loan commitment form certifying that the seller will partially finance the purchase of the farm property by making a loan to the borrower;

C. the seller's loan to the borrower must be for the additional required financing necessary to complete the transaction after the down payment, if any;

D. the seller's financing made to the borrower must be subordinated to the first mortgage loan of the lender in which the RFA is a participant; and

E. the seller must disclose all of the terms and conditions of the seller-assisted sale in a written purchase agreement to be given to the lender at the time of application.

Statutory Authority: *MS s 41B.07; 41C.13*

History: *20 SR 2251(NO. 42); 30 SR 372*

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