

Minnesota Attorney General: Administrative Rules Proceedings

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STATE OF MINNESOTA

DEPARTMENT ATTORNEY GENERAL = BANKING

Office Memorandum

TO : MICHAEL B. MILLER
Special Assistant
Attorney General

DATE: 10/26/76

FROM : RODERICK I. MACKENZIE Rod Mackenzie
Special Assistant
Attorney General

PHONE:

SUBJECT: RULES PURSUANT TO THE CONVENTIAL HOME LOAN ASSISTANCE AND PROTECTION ACT

I am enclosing herewith the Banking Division's complete record in the above matter. This includes not only the various documents required by Minn. Reg. Atty Gen. 301 to 306, but also the various documents, forms, and letters which were submitted by the Banking Division to the Office of Hearing Examiners and which were received by the Banking Division from the Office of Hearing Examiners.

RIM:sl

Enc.

AMENDMENTS TO PROPOSED RULES PURSUANT TO THE
CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT

By the Hearings Examiner

BD 227, A (Page 1)

Any Conventional . . . has been approved or would be eligible for purchase in whole . . .

BD 227, B, 2 (Page 6)

Amortization. Full amortization of the mortgage amount is required over the term of the loan by level installments of principal and interest payable each month.

BD 227, B, 8 (Page 8)

b & c as to rural guidelines omitted.

BD 227, B, 9 (Page 9)

Mortgages on older dwellings are eligible. The bath(s), kitchen, heating, plumbing, and electrical facilities must be functional.

BD 227, B, 12 (Page 11)

Eliminate specific title insurance policy.

BD 227, B, 13, b (Page 11)

Eliminate specific reference to 12' easement restrictions.

BD 227, B, 24 (Page 24)

Reference to need for definition of refinance. ie. refinance contract for deed, etc.

BD 227, C, 15 a (Page 34)

Each mortgage loan must be covered by a paid-up mortgage title policy. Such title insurance policy must not be subject to any exception other than those which are permitted as provided in BD 227 (c)(16). However . . .

BD 227, C, 16 b (Page 36)

Delete language referring to 12 foot limitation.

BD 227, C, 16 i (Page 38)

Delete language referring to 500 foot limits.

BD 227, C, 21 d (Page 52)

Add to first sentence - "Except where otherwise provided in the Minnesota Condominium Act unless . . .

AMENDMENTS TO PROPOSED RULES PURSUANT TO THE
CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT

By Banking Division

BD 227, B, 3 (Page 7)

add following "principal" on line five:

"The original term shall not be less than ten (10) years."

BD 227, B, 18a. (Page 15)

strike the language beginning on line nine which reads:

"a "Demolition Endorsement" or its equivalent, and if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent,"

add the language beginning on line nine: "if available, or an Inflation Guard Endorsement and"

BD 227, B, 19b (Page 19)

strike the language beginning on line seven which reads:

"a "Demolition Endorsement" or its equivalent and, if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent"

add the language on line seven after equivalent,: "if available, or an Inflation Guard Endorsement and"

BD 227, B, 20a (Page 22)

on line 3 - National Flood Insurance Program should be capitalized.

BD 227, B, 26 (Page 25)

strike the following words from the title: "Settlement Costs, Loan Fees, Discounts, Rebates and Other Allowances"

BD 227, B, 26a(4) (Page 25)

insert the word "renewal" between insurance _____ and premiums.

BD 227, C, 1c (Page 28)

on line 1 strike the parenthetical statement: "(such as an assumption)"

BD 227, C, 2 (Page 29)

amend by adding a paragraph (d) to read as follows:

"The principal balance of mortgage loans must not be less than five thousand dollars ($5,000) at the time the loan is closed."

BD 227, C, 11 (Page 33)

amend by adding on line 7 after the word "payable" and striking the period

"and the prior liens and encumbrances found in BD 227, C, Section 16".

BD 227, C, 15(1) (Page 35)

amend by adding the word "and" after the word "located"; on line four.

BD 227, C, 17d(1) (Page 43)

amend by providing a space between the words "The _____ condominium" on the third line from the bottom of the page.

BD 227, C, 21m (Page 56)

amend by adding the word "unit" after the word "condominium" on line four of paragraph m.

BD 227, C, 21m (4)(j) (Page 57)

amend by adding the letter "s" to the word "improvement" on line 2 of paragraph (j) making it plural.

BD 227, 22m (Page 65)

strike the language beginning with the word "follows" on line 3 of paragraph m thru and including paragraph m (4)(m).

amend by adding the language after the word "requirements" on line 3 of paragraph m: "as found in BD 227 C Section 21m, (1) thru (4)(m).

add the language: "If any PUD common property is in a leasehold estate, the lease of the PUD common property is a lease of the fee and the provisions of the lease must comply with the provisions of BD 227 C Section 21m (1) thru (4)(m)."

PROPOSED RULES PURSUANT TO THE CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT, MINN. LAWS 1976, CH. 300, RELATING TO CERTAIN FINANCIAL INSTITUTIONS AND MORTGAGEES, ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL HOME LOAN LENDERS, DEFINITIONS AND ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL HOME LOANS.

BD 226 - ELIGIBLE CONVENTIONAL HOME LOAN LENDERS OR MORTGAGEES.

The following persons, organizations, and financial institutions are authorized to make conventional home loans pursuant to the Conventional Home Loan Assistance and Protection Act (the "Act"):

A. Banks, savings banks, mutual savings banks, building and loan associations, and savings and loan associations organized under the laws of this state or the United States, trust companies, trust companies acting as fiduciaries and other banking institutions subject to the supervision of the commissioner of banks, and

B. Mortgagees or lenders approved or certified by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

BD 227 - ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL LOANS.

A. Any conventional loan is an eligible loan for purposes of the Act so long as it has been approved or would be eligible for purchase in whole or in part by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation at the time such conventional loan is closed.

B. Any conventional loan that is not otherwise eligible pursuant to paragraphs A or C of Section 227 must meet the following requirements of the Federal National Mortgage Association in order to be an eligible loan for purposes of the Act:

1. Unless the context indicates otherwise, the following definitions and rules of construction apply to paragraph B of Section 227:

   a. HOME MORTGAGE means a mortgage which is secured by real property upon which is located a dwelling unit designed for residential use for not more than one family and where the real estate is owned in fee simple or consists of an acceptable leasehold estate.

   b. UNIT MORTGAGE means a mortgage which is secured by real property consisting of a dwelling unit designed for residential use for no more than one family and which is owned in fee simple or consists of an acceptable leasehold estate. A unit mortgage is secured by the dwelling unit itself and an undivided interest in the common areas, or, membership or stock interest in an association having title to the common areas.

   c. MORTGAGE means the security instrument, the obligation secured thereby, the title evidence, and all other documents and other papers pertaining to the mortgage loan.

d. PURCHASE PRICE - PROPERTY means the contract price paid or payable by the purchaser (original mortgagor) after adjustment for any discounts to sales price, rebates or other allowances paid, payable or allowed to the purchaser on account of the sale of the property covered by the mortgage. If there was no sale of the property incident to the inception of the mortgage, the purchase price of the property shall be deemed to be the same as the appraised value.

e. SECURITY INSTRUMENT means an instrument (mortgage, deed of trust, or other) creating and evidencing a first lien on (1) a fee simple estate in the mortgaged premises or (2) a leasehold estate.

f. SECURED OBLIGATION means a valid and enforceable note or bond secured by a conventional mortgage.

g. MARKET VALUE means the highest price estimated in terms of money which a property will bring if exposed for sale in an open market with a reasonable time allowed to find a purchaser, buying with knowledge of all the uses and purposes to which it is adapted and for which it is capable of being used.

h. APPRAISED VALUE means the market value of the property securing the mortgage as estimated by an appraiser.

i. VALUE means the lower of the purchase price or the appraised value.

j. LEASEHOLD ESTATE means an estate having a remaining term running or renewable at the option of the lessee, for a period of not less than ten years from and after the maturity of the mortgage loan, or to any earlier date at which the fee simple title will vest in the lessee, which leasehold estate is assignable or transferable if the same is subject to the lien of the mortgage, and the term of the mortgage must not exceed the term of the set ground rent by more than five years.

k. CONDOMINIUM means a form of ownership of real property characterized by title (created by statute) to a unit in a project together with an undivided real estate interest in the common elements which are part of said project in accordance with state enabling law. The common elements generally are maintained by, but not owned by, the Owners Association. The common elements typically include among other things, the land, roofs, floors, lobbies and community space and facilities.

l. PLANNED UNIT DEVELOPMENT (PUD) means a real estate development which consists of separately owned lots with contiguous or non-contiguous areas or facilities usually owned by an owners association in which the owners of the lots have a stock or membership interest. Title to the real estate under the dwelling units is held by the individual lot owners and not by the association. The association usually has title to and administers the common areas, and levies

monthly charges against lot owners for common area expenses. Membership in the Owners Association cannot be severed from the ownership of an individual unit.

m. DE MINIMIS PUD means a PUD in which the common areas are relatively insignificant in terms of their influence upon the enjoyment of the premises and have little or no affect upon the value of the property securing the unit mortgage.

n. OWNERS ASSOCIATION means:

(1) In the case of a condominium, the Owners Association is a non-profit corporation or association as authorized by law, composed of the individual owners of the units in a condominium project, which manages but has no ownership interest in the common areas unless specifically approved by statute,

(2) In the case of a PUD, the Owners Association is a non-profit corporation or association having management responsibility to the project as a whole and title to the common areas. The shares in such a corporation or membership in such association are transferred with the transfer of title to the individual units.

o. MASTER DEED means the basic document used in the creation of a condominium. It is occasionally referred to as: "Matrix Deed", "Declaration of Horizontal Property Regime", "Enabling Declaration", or "Deed of Constitution". The recorded master deed indicates that the property is submitted

to a condominium regime and describes the division of the project into units and common elements.

p. BY-LAWS means the rules, codes or regulations providing for the administration and maintenance of a condominium project or PUD.

q. UNIT means:

(1) Condominium unit is a designated space in a condominium project as described by the condominium documents, title to which is in the unit owner, together with an undivided interest in the common areas.

(2) PUD is the individual home, on its own lot, title to which is in the individual lot owner.

r. DEVELOPMENT means a multiple unit real estate plan. The term typically includes subdivisions, de minimis PUDs, PUDs and condominiums. A development is the sum total of all individual dwelling units, if applicable, the common areas, rental apartments, offices, commerical, industrial, private, recreational facilities and any other uses of the real estate within the plan.

2. AMORTIZATION. Full amortization of the mortgage amount is required over the term of the loan by level installments of principal and interest payable ~~the first day of~~ each month.

3. MORTGAGE TERM - MINIMUM AND MAXIMUM. A mortgage must mature within a term generally acceptable to private institutional investors in conventional mortgages, but the original term of a mortgage loan may not exceed thirty (30) years from the date of commencement of amortization of principal. The original term shall not be less than ten (10) years.

4. MORTGAGE AMOUNTS. The original mortgage amount shall not be less than $10,000. The mortgage shall involve an original principal obligation in multiples of $50.

5. LOAN TO VALUE PERCENTAGE:

   a. To be eligible a mortgage may have a principal balance not exceeding eighty percent (80%) of the value of the security property.

   b. Except that the unpaid principal balance may be in excess of eighty percent (80%) of value if the excess is insured by a mortgage insurer for a term that will end, unless the mortgage is then delinquent, when the unpaid principal balance has been reduced to eighty percent (80%) of the original value of the property. The maximum loan-to-value percentage (LTV%) for such mortgage secured by a single-family home, a unit in a de minimis PUD or a unit in a PUD project may not exceed ninety-five percent (95%). The maximum loan-to-value percentage for a mortgage secured by a unit in a condominium project may not exceed ninety percent (90%).

6. INTEREST RATES. Mortgage interest rates must be stated in the note and mortgage decimally in increments of either one-tenth of one percent (1/10 of 1%), one-eighth of one percent (1/8 of 1%), or one-fourth of one percent (1/4 of 1%), and shall not include any portion of the private mortgage insurance premium, if applicable.

7. PROPERTY APPRAISALS. The property must be appraised:

a. After all improvements to the property have been substantially completed for existing construction, except that minor items not affecting livability, whether on or off site, may be incomplete at the time of the appraisal, provided the lender establishes an escrow to guarantee timely completion of such improvements, and

b. from plans and specifications for proposed construction.

8. LOCATION OF MORTGAGED PREMISES:

~~a.~~ The mortgaged premises must be located in the United States, the District of Columbia, the Commonwealth of Puerto Rico or the Virgin Islands.

~~b. Property in outlying rural areas will be eligible provided:~~

~~(1) The land value is equal generally to no more than thirty percent (30%) of the total appraised value of the property offered as security; and~~

~~(2) the lender determines that adequate sewerage and water facilities and other utilities are available and in service on the premises; and~~

~~(3)--the property is readily accessable by a federal, state, or county highway or an all-weather secondary road; and~~

~~(4)--the present or immediate anticipated use adjacent real estate does not, in the appraiser's opinion, adversely affect the value or present marketability of the property for residential use.~~

~~c. --Property will be ineligible if a specific physical or environmental influence seriously endangers the health and safety of prospective occupants. --Such conditions may arise from unsafe construction, serious danger of flooding, excessive smoke or chemical fumes, excessive noise endangering health, danger from fire or explosion, or inadequate water and sewerage facilities or other utilities.~~

9. TYPE OF PROPERTY. The mortgage property must consist of one dwelling unit designed for single-family occupancy. The unit may be detached, semi-detached, row, townhouse, part of a condominium, de minimis PUD or a PUD, with the real estate owned in fee simple or under an acceptable leasehold estate.

Mortgages on older dwellings are eligible. The bath(s), kitchen, heating, plumbing, and electrical facilities must be functional. ~~and of a quality acceptable generally to typical purchasers in the community.~~

~~Each dwelling must contain sufficient square footage to be acceptable generally to typical purchasers in the community.~~

10. OWNER OCCUPANCY. Borrower's application must establish that the property securing the mortgage is or will be occupied by the borrower and serve as his principal residence.

11. LIEN REQUIREMENTS. The security instrument, any evidence of "open-end" advances, the mortgagor's estate and his title thereto, and the lien of the security instrument (which must be a first and paramount lien on the mortgagor's estate in the real property subject only to liens for taxes and special assessments not in arrears) must be such as to be acceptable to private institutional investors, informed buyers, title insurance companies, and leading attorneys, generally, in the community where the mortgaged premises is situated. The documents submitted must indicate, either in the title evidence, or by copies of tax receipts, closing statements or ledger cards, that current installments of taxes and assessments which, though not in arrears, have attached as prior liens, have been paid or that sufficient deposits therefore are being collected. The note, the related security instrument, and the evidence of insurance from the private mortgage insurer, if any, must be properly executed and when appropriate, properly acknowledged and recorded. Nothing must be contained therein which would, or might, affect the priority of the mortgagee's first lien on the mortgagor's estate or preclude recovery by the mortgagee from the private mortgage insurer, if applicable, of the full amount under the policy of mortgage insurance, if it be assumed that the claim was properly to be made under applicable requirements as of the effective date of the related mortgage insurance.

12. TITLE EVIDENCE REQUIRED. The title evidence must be in such substance and form as to assure full title protection to the mortgagee. The title evidence will establish that the title to the mortgaged premises is such as to be acceptable to private institutional investors, informed buyers, title insurance companies, and leading attorneys, generally, in the community where the mortgaged premises is situated, and that the mortgage constitutes a lien of the required priority on a fee simple or leasehold estate in the mortgaged premises. Such title evidence ~~will~~ may consist of a mortgage title policy in an amount not less than that of the original principal amount of the mortgage indebtedness.

13. GENERAL TITLE WAIVERS. The title to the real estate which secures a mortgage must be good and merchantable and free and clear of all liens and encumbrances. Title will be deemed eligible even though it is subject to the following:

a. Public utility and other subsurface easements which are in place and are completely covered at the time of closing of the mortgage loan. Such easements must not extend under any buildings on the subject property.

b. Easements above the surface of the property for public utilities for distribution purposes (not transmission) along one or more of the property lines, and for drainage along the rear property line, provided the easements ~~extend not more than twelve (12) feet from the property lines~~ and the exercise of the rights thereunder do not interfere with

any of the buildings or improvements located on the subject property or the use and enjoyment of property not subject to improvement.

c. Mutual easement agreements recorded in the public records which establish joint driveways and party walls constructed partly on the subject property and partly on adjoining property, provided the easement agreement allows all future owners, their heirs and assigns forever, unlimited use of these driveways or party walls without restriction.

d. Violations of cost, minimum size of dwelling structure or setback restrictions which do not provide a penalty of revision or forfeiture of title or a lien of any kind for liquidated damages. Violations of such restrictions which do not provide for penalties, reversions, or result in a lien of any kind, will be acceptable only if a policy of title insurance expressly insures the mortgagee against loss by reason of such.

e. Encroachments on the subject property by improvements on adjoining property where such encroachments do not exceed one (1) foot, do not touch any buildings and do not interfere with the use of any improvements on the subject property.

f. Encroachments by garages or improvements, other than those which are attached to or a portion of the main dwelling structure, over easements for public utilities, provided such encroachment does not interfere with the use of the easement or the exercise of the rights of repair and maintenance in connection therewith.

g. Encroachments on adjoining property by eaves and overhanging projections attached to improvements on the subject property where such encroachments do not exceed one (1) foot and encroachments on adjoining property by driveways belonging to subject property where such encroachments are not in excess of one (1) foot, provided that there exists a clearance of at least eight (8) feet between the buildings on the subject property and the property line affected by the encroachment.

h. Encroachments by hedges or removable fences belonging to the subject or adjoining property.

i. Outstanding oil, water or mineral rights which are customarily waived by prudent lending institutions, and will not result in damage to the property or impairment of the use of the property for residential purposes.

j. Variations between the length of the subject property lines as shown in the appraisal report and as shown by the record of possession lines, provided such variations do not interfere with the current use of any of the improvements on the subject property and do not involve a deficiency of more than two percent (2%) with respect to the length of the front line or more than five percent (5%) with respect to the length of any other line.

14. TITLE COMPANY SINGLE RISK MAXIMUMS. The maximum single risk (the risk in connection with any one mortgage) assumed by any one title company may not exceed fifty percent (50%) of the sum of its capital and surplus, and its reserves other than its loss and claim reserves; excess amounts may be covered by

re-insurance or co-insurance of other title companies.

15. CONDOMINIUMS AND PUD'S. If the mortgage is secured by a condominium or PUD unit the title evidence must be consistent with Sections 12, 13 and 14.

16. INSURANCE REQUIREMENTS. Property securing each mortgage must be covered by insurance in the kinds and amounts specified in this section. Insurance policies on homes, condominium units and PUD units shall be held in the custody of the mortgagee.

The insurance company, association or organization must be specifically authorized by law or licensed by the jurisdiction to transact business within the state or territory where the property is located, and whose policy contract and forms do not provide that contribution or assessments may be made against the mortgagee or become a lien on the property superior to the lien of the mortgagee.

17. INSURANCE REQUIRED FOR HOME MORTGAGES. Insurance coverage in the following kinds and amounts is required on property covered by a home mortgage at the time the loan is closed:

a. Property insurance affording protection against loss or damage from fire and other hazards covered by the standard extended coverage endorsement must be provided in an amount at least sufficient to pay the mortgage balance in the event of a covered loss. Insurance in an amount less than the mortgage balance is permitted only where the appraisal made in connection with the mortgage loan provides separate valuations for the land and improvements and in such instances

the insurance must cover the full replacement cost of the improvements.

b. Policies containing a deductible clause in the maximum amount of $250, unless a higher amount is required by state statute, applicable to either fire or extended coverage, or both, are acceptable.

18. INSURANCE REQUIRED FOR INDIVIDUAL CONDOMINIUM MORTGAGES. Insurance coverage substantially in conformity with the following is acceptable:

a. A "master" or "blanket" policy of property insurance in an amount equal to full replacement value (100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the condominium project (including all building service equipment and the like and any fixtures or equipment within the condominium unit which are financed under the mortgage) with an "Agreed Amount Endorsement" or its equivalent, ~~a "Demolition Endorsement" or its equivalent, and, if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent~~, if available, or an Inflation Guard Endorsement and such insurance to afford protection against at least the following:

(1) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(2) in the event the condominium project contains a steam boiler, a broad form policy of repair and replacement boiler and machinery insurance in the amount of at least $50,000 per accident per location; and

(3) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

b. A comprehensive policy of public liability insurance covering all of the common areas and commercial spaces in the condominium project, with a "Severability of Interest Endorsement" or equivalent coverage which would preclude the company from denying the claim of a unit owner because of the negligent acts of the Owners Association or another unit owner, with such limits not less than $1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable: elevator collision, garage-keeper's liability, host liquor liability, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

c. Any insurance obtained pursuant to Section 18 shall be subject to the following provisions and limitations:

(1) The named insured under any such policies shall be the Owners Association of the condominium project, as a trustee for the owners of the condominium units, or its authorized representative, including any trustee with which such association may enter into any insurance trust agreement, or any successor trustee, each of which shall be hereinelsewhere referred to as the "Insurance Trustee" who shall have exclusive authority to negotiate losses under said policies; and

(2) in no event shall the insurance coverage obtained and maintained pursuant to the requirement of this Section be brought into contribution with insurance purchased by the owners of the condominium units or their mortgagees; and

(3) such policies shall provide that coverage shall not be prejudiced by:

(a) any act or neglect of the owners of condominium units when such act or neglect is not within the control of the Owners Association or,

(b) by failure of the Owners Association to comply with any warranty or condition with regard to any portion of the premises over which the Owners Association has no control; and

(4) all policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least

30 days prior written notice to any and all insureds named thereon, including the mortgagees; and

(5) all such policies shall contain a waiver of subrogation by the insurer as to any and all claims against the association, the owner of any condominium unit and/or their respective agents, employees or tenants, and of any defenses based upon co-insurance or upon invalidity arising from the acts of the insured.

d. All policies of property insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the association (or any insurance trustee) or when in conflict with the provisions of any insurance trust agreement to which the Association may be a party, or any requirement of law; and

e. The Owners Association of a condominium project shall be required to maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of such association and all others who handle, or are responsible for handling funds of the association. Such fidelity bonds shall meet the following requirements:

(1) All such fidelity bonds shall name the association as an obligee; and

(2) such fidelity bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the condominium project, including reserves; and

(3) such fidelity bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(4) such bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to the mortgagee.

19. INSURANCE REQUIRED IN PUD'S AND DE MINIMIS PUD'S. Insurance coverage substantially in conformity with the following is acceptable:

a. A policy of property insurance meeting the requirements of Section 17 shall be obtained by the mortgagee with respect to each unit mortgage.

b. A policy of property insurance in an amount equal to the full replacement value (100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the common facilities owned by the Owners Association (including all building service equipment and the like) with an "Agreed Amount Endorsement" or its equivalent, ~~a "Demolition Endorsement" or its equivalent and, if necessary, an "Increased Cost-~~

~~of-Construction-Endorsement"-or-"Contingent Liability-from-Operation-of-Building-Laws-Endorsement"-or-the-equivalent,~~ if available, or an Inflation Guard Endorsement and such insurance to afford protection against at least the following:

(1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(2) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

c. A comprehensive policy of public liability insurance covering all of the common areas and commercial spaces located in the "planned unit development" insuring the Owners Association (and, in the case of an unincorporated Owners Association, the members of such association), with such limits not less than $1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence with such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable: garage-keeper's liability, host liquor liability, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

d. The Owners Association of a "planned unit development" shall be required to maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of such association and all others who handle, or are responsible for handling funds of the association. Such fidelity bonds shall meet the following requirements:

(1) All such fidelity bonds shall name the Owners Association as an obligee; and

(2) such fidelity bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the planned unit development project, including reserves; and

(3) such fidelity bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(4) such bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 30 days prior written notice to the mortgagee.

20. FLOOD INSURANCE.

a. No mortgage will be eligible if secured by a property located in an area which has been identified by the Secretary of Housing and Urban Development as having special flood hazards (by publication in the Federal Register of a Flood Insurance Boundary Map or Insurance Rate Map), for

which flood insurance is not available because the community in which such property is located is ineligible for participation in the National Flood Insurance Program except for any mortgage which is closed prior to one year following the publication of the Flood Hazard Boundary Map.

b. Flood insurance in the amount specified in this Section must be provided in connection with any mortgage secured by property which is located in a community for which flood insurance has been made available under the National Flood Insurance Program (NFIP) and which is located in a designated special flood hazard area.

c. Flood insurance required by this Section shall be in the form of the standard policy issued by members of the National Flood Insurers Association or in the form of a policy which meets the criteria set forth in the Guidelines published by the Flood Insurance Administration in the Federal Register on July 17, 1974. The minimum amount of flood insurance required is the lowest of:

(1) the principal balance of the mortgage,

(2) the value of the insurable improvements, or

(3) the maximum amount of flood insurance which was available on the date upon which the mortgage was closed.

d. For condominium unit loans, a "blanket" policy of flood insurance in the name of the Owners Association or a designated trustee must be obtained in accordance with the foregoing requirements. The amount of coverage

required for each building within the project is the maximum amount available under the NFIP or the aggregate amount of the unpaid principal balances of the mortgages covering the condominium units contained in the building, whichever is less.

e. Flood insurance requirements for mortgages financing properties located in planned unit developments are the same as those for other home mortgages.

21. EVIDENCE OF INSURANCE. All insurance policies shall be held in the custody of the mortgagee. Prior to the closing of a mortgage loan of the first unit mortgage in the condominium project the mortgagee will have obtained for its files a copy of the "master" or "blanket" policy of property insurance and, where applicable, flood insurance, a copy of the comprehensive policy of public liability insurance, and, if required, the boiler and machinery policy. Prior to the closing of the mortgage loan of the first unit mortgage in a planned unit development, policies insuring against similar risks in the common areas will be obtained. In addition, the mortgagee shall obtain from the carrier an appropriate certificate or memorandum of insurance as to each unit in the condominium project which is the subject matter of a mortgage loan from the mortgagee.

22. MORTGAGE CLAUSES. All policies of property (hazard) insurance in connection with home mortgages, including mortgages financing properties located in a planned unit development, and the "blanket" policy of property insurance in connection with condominiums must contain or have attached thereto a standard mortgage clause (without contribution) customarily used in the area in which the property is located. The mortgagee must be named therein as first lienor.

23. NOTICE OF LOSS. The Owners Association of a condominium project must agree in writing to notify the mortgagee at the mortgagee's address whenever:

    a. damage to a family unit covered by a mortgage held by the mortgagee exceeds $1,000, and

    b. damage to common areas and related facilities exceeds $10,000.

    With respect to planned unit development projects, the Owners Association must agree in writing to notify the mortgagee at the mortgagee's address whenever damage to common areas or related facilities exceeds $10,000.

24. REFINANCING. A mortgage which involves refinancing of a short-term loan used to finance the original construction or substantial rehabilitation of a dwelling is acceptable. Refinancing of an existing permanent mortgage is eligible provided:

a. A portion of the mortgage funds will be used to pay for substantial improvements to the security property, including incidental closing costs and outstanding assessments, such as streets, water, sewer; and

b. any existing mortgage(s), or loan(s) related to prior improvements in the security property is liquidated in full; and

c. the mortgage is otherwise eligible.

25. SPECIAL ASSESSMENTS. The improvement to the premises, if any, resulting from a special assessment must be included in the appraised value. In such instances, the monthly payments from the borrower must include 1/12th of the estimated annual payment toward such assessments.

26. PAYMENT OF PREPAID EXPENSES, ~~SETTLEMENT COSTS, LOAN FEES, DISCOUNTS, REBATES AND OTHER ALLOWANCES~~.

a. Certain prepaid expenses must be paid by the purchaser of the property. Payment of these expenses by any party other than the purchaser will make the mortgage ineligible. The following expenses must be paid by the purchaser:

(1) Interest charges covering any period subsequent to loan settlement date.

(2) Real estate taxes covering any period subsequent to loan settlement date.

(3) Hazard insurance premiums.

(4) Mortgage insurance renewal premiums.

27. TRADE EQUITIES. It is acceptable for the property seller to take the borrower's existing property in trade as all or part of the downpayment for the property being purchased.

The amount of the borrower's equity contribution (downpayment) will be considered to be the net amount after deducting the balance of indebtedness and any customary transfer costs, discounts, closing costs, etc. from the lesser of:

a. the appraised value of the property being traded by the borrower, or

b. the trade-in value allowed by agreement between the parties.

C. Any conventional loan that is not otherwise eligible pursuant to paragraphs A or B of Section 227 must meet the following requirements of the Federal Home Loan Mortgage Corporation in order to be an eligible loan for purposes of the Act:

1. Unless the context indicates otherwise, the following definitions and rules of construction apply to paragraph C of Section 227:

a. CONDOMINIUM UNIT means a one family dwelling which:

(1) is a part of real property which has been subject to a recorded declaration of condominium (or a master deed or a similar instrument) pursuant to the Minnesota Condominium Act or condominium (horizontal property or unit ownership) act of the jurisdiction in which the property is located; and

(2) the ownership of which includes the ownership in fee (or in an acceptable leasehold estate) of a specified residential unit together with an undivided pro-rata interest in appurtenant real estate and any improvements thereon.

b. FIRST LIEN means a lien meeting the requirements of any statutes, or regulations issued thereunder by any governmental agency under state or federal law authorized to supervise and examine the operations of the authorized lender relating to "first mortgages", "unencumbered property", "first liens" or words of similar import.

c. FLEXIBLE PAYMENT LOAN means a note secured by a home mortgage where amortization of principal is not required during an initial period (not to exceed five (5) years) of the mortgage loan term; however, the required payments during such period must be sufficient to pay the interest. Such note must require repayment in monthly installments in accordance with a payment schedule stated in the note and the required payments after the end of the initial period must be sufficient to retire the entire obligation, both interest and principal, within the remainder of the mortgage loan term (such mortgage loan term must not exceed thirty (30) years, including the initial period). The interest rate must not be subject to increase during the initial period, unless pursuant to a subsequently

negotiated agreement ~~(such as an assumption)~~, and the amount of the first required principal and interest payment after the end of the initial period must be fixed at the beginning of the mortgage loan term, with no required payment after the end of such initial period being greater than the first required principal and interest payment.

d. HOME MORTGAGE means an instrument creating a valid first lien on real estate (held in fee simple or an acceptable leasehold) upon which there is located either:

(1) a structure or structures designed principally for residential use by not more than four families or

(2) a one to four family unit in a planned unit development, or

(3) a one family unit in a condominium project.

e. MORTGAGED PREMISES means the land and improvements thereon secured by the first lien of the mortgage.

f. PLANNED UNIT DEVELOPMENT (PUD) means a parcel of land which contains property and improvements thereon owned and maintained by a homeowners association, corporation or trust, for the benefit and use of individual PUD units (a one to four family dwelling located in a PUD) within that parcel of land (herein referred to as "common property"), and such association, corporation or trust, requires automatic non-severable membership of each individual unit owner, with mandatory assessments. The

common property enhances the enjoyment of the premises and value of the property securing the PUD unit mortgage. (Zoning is not the basis of classification as a PUD.)

A De Minimis PUD unit means a PUD unit located in a PUD, in which the common property has a relatively insignificant influence on the enjoyment of the premises, or has little or no effect on the value of the property securing the PUD unit mortgage.

g. VALUE means the lower of:

(1) the appraised value of the mortgaged premises at the time the mortgage loan is closed, or

(2) the purchased price paid for the mortgaged premises by the borrower.

2. LOAN TO VALUE RATIO; MINIMUM LOAN AMOUNTS.

a. No mortgage loan amount may exceed ninety-five percent (95%) of value. However, mortgage insurance is required on all mortgage loans that have a loan to value ratio in excess of eighty percent (80%). Coverage is required on the amount in excess of seventy-five percent (75%) of value and must remain in force until the mortgage loan is reduced to eighty percent (80%) of the original value at which time the coverage may be cancelled.

b. Mortgage loans secured by a two, three, or four family dwelling must not exceed eighty percent (80%) of value.

c. Refinance loans (not including construction/permanent loans) must not exceed eighty percent (80%) of the appraised value at the time such loan is closed.

d. The principal balance of mortgage loans must not be less than five thousand dollars ($5,000) at the time the loan is closed.

3. CASH DOWN PAYMENT. The current appraised value in dollars of the subject lot owned by the borrower upon which the improvement was constructed or the net proceeds of the trade-in of a previous home towards the purchase of the mortgaged premises are considered "cash equity" for the purposes of this section.

   a. For mortgage loans with a loan-to-value ratio of more than ninety percent (90%), the difference between the purchase price of the mortgage premises and the mortgage loan must be paid from the borrower's liquid assets or cash equity.

   b. For mortgage loans with a loan-to-value ratio of more than eighty percent (80%), but not in excess of ninety percent (90%), the difference between the purchase price of the mortgaged premises and the mortgage loan must be paid from the borrower's liquid assets or cash equity or its equivalent. The amount paid from the borrower's liquid assets or cash equity must be a minimum of ten percent (10%). No secondary financing is permitted.

   c. For mortgage loans with a loan-to-value ratio of eighty percent (80%) or less, no less than ten percent (10%) of the purchase price of the mortgaged premises must be paid from the borrower's liquid assets or cash equity. Secondary financing is permitted.

d. All prepayments for real estate taxes, hazard and mortgage insurance impounds/escrows must be paid from the borrower's liquid assets or cash equity.

e. For refinance loans, borrowers equity must be at least twenty percent (20%) of the appraised value at the time of the mortgage loan closing.

4. OCCUPANCY. To the best of the mortgagee's information and belief, the borrower occupies all or part of the mortgaged premises as a primary residence and the borrower is an individual or individuals.

5. TYPE OF STRUCTURE.

a. The mortgage premises must consist of a detached or semi-detached dwelling, row dwelling, townhouse, a unit within a vertical or horizontal condominium project, or a dwelling unit within a PUD, undamaged by fire, windstorm or other casualty. Construction of the mortgaged premises, including sub-surface facilities, must be completed as of the date of the loan closing. In the event the improvements cannot be completed for valid reasons, such as inclement weather, an adequate escrow for the uncompleted items must be established. The principal residence comprising the mortgaged premises must not be a mobile home, a vacation property or a seasonal property. The mortgaged premises must be in conformance with all applicable zoning and use restrictions and local building and housing codes. The mortgaged premises must also

enable the mortgage to qualify as a "residential mortgage" as defined in Section 302 of the Emergency Home Finance Act of 1970, and Section 7701(a)(19)(C)(v) of the Internal Revenue Code and rules and regulations promulgated under each such section.

b. A unit in a new or newly converted condominium project or PUD will be deemed seasonal property and the mortgage thereon not eligible unless at least eighty percent (80%) of the units sold in the condominium project or PUD have been sold to individuals for use as their primary year-round residence. In an existing condominium project or PUD, at least eighty percent (80%) of the units must be occupied by unit owners as their primary year-round residence.

6. AMORTIZATION. Each mortgage note must provide through regular, monthly payments, for full amortization by maturity. Amortization must commence not later than sixty-two (62) days after the final disbursement of the mortgage proceeds, except that for flexible payment loans amortization of principal is not required during the initial period of the mortgage loan term (such initial period must not exceed five years).

7. TERM. The original term of a mortgage must not exceed thirty (30) years. In the case of a construction/permanent loan, the term must start no later than the end of the period allowed for construction. The original term of a home mortgage must not be less than ten (10) years.

8. RATE OF INTEREST. The rate of interest specified in the evidence of indebtedness secured by the mortgage instrument must be evenly divisible by eighths or tenths of one percent. Mortgage insurance premiums shall not be included in the interest rate.

9. LOCATION OF MORTGAGED PREMISES. The mortgaged premises must be located:

   a. within the state of the mortgagee's principal office; or

   b. within a radius of one hundred (100) miles of the mortgagee's principal office.

10. EXECUTION, ACKNOWLEDGEMENT AND RECORDATION. Each mortgage must be duly executed, acknowledged, delivered and recorded in all places where the mortgage loan must be recorded to perfect a first lien security interest in the mortgaged premises in favor of the mortgagee.

11. MORTGAGE VALID FIRST LIEN. Each mortgage must be a valid first lien on the mortgaged premises. The mortgaged premises must be free and clear of all encumbrances and liens prior to the first lien of the mortgage loan and no rights may be outstanding that could give rise to such liens, subject only to liens for real estate taxes and special assessments not yet due and payable and the prior liens and encumbrances found in BD 227, C, Section 16. The mortgage loan must be a legal, valid and binding obligation of the maker(s) thereof, enforceable in accordance with its terms and conditions, and free from any right of setoff, counterclaim or other claim or defense, and no part of the mortgaged premises may have been released from the mortgage. There must be no encroachments, overlaps,

boundary line disputes or other matters which would be disclosed by accurate survey or inspection of the mortgaged premises. The tax lot must be the same as the mortgaged premises.

12. PRINCIPAL AMOUNT ADVANCED; NO MANDATORY FUTURE ADVANCES. The full principal amount of each mortgage loan must be advanced to the borrower at the loan closing or advanced in accordance with the direction of the borrower. The borrower must not have an option under the mortgage loan to borrow, from the mortgagee or any other person, additional funds secured by the mortgage without consent of the mortgagee.

13. COMPLIANCE WITH LAW. All requirements of all federal, state and local laws, rules and regulation applicable to mortgage loans and mortgage loan transactions, including, without limitations, truth-in-lending laws and usury laws, must be complied with, and the mortgage loan must not violate any such laws, rules or regulations.

14. NO CIRCUMSTANCES ADVERSELY AFFECTING VALUE OF MORTGAGE. No proceeding may be pending for condemnation of all or any part of the mortgaged premises.

15. TITLE INSURANCE REQUIREMENTS; OTHER TITLE EVIDENCE.

    a. Each mortgage loan must be covered by a paid-up mortgage title insurance policy. Such title insurance policy must not be subject to any exception other than those which are permitted as provided in BD 227(C)(16). However, a title insurance policy is not required if a home mortgage is a "spot loan" and if:

(1) title insurance coverage is not commonly required by private institutional mortgage investors in the area in which the mortgaged premises are located; and

(2) the mortgagee holds a certificate of title; or

(3) such other evidence of title commonly required by such private institutional mortgage investors which evidence is issued by an attorney carrying malpractice insurance, and which evidence of title is not subject to any exceptions other than those referred to in Section 16. However, a title insurance policy is required on mortgages securing condominium or PUD units or mortgages on a leasehold estate.

b. Every title insurance policy must protect the mortgagee up to the original principal balance of the mortgage loan.

16. WAIVER OF EXCEPTIONS. The prior liens and encumbrances listed below are acceptable:

a. Any subsurface public utility easement for local residential distribution, such as liens for gas and water, and cable for electric, telephone or CATV utilities, the location of which is ascertainable and fixed, provided that the exercise of the rights thereunder will not interfere with the use of any present or potential future improvements on the mortgaged premises.

b. Any surface easement for public utilities for local residential distribution along one or more of the property lines of the mortgaged premises ~~and extending not more than twelve (12) feet therefrom~~, the location of which is ascertainable and fixed, provided that the exercise of the rights thereunder will not interfere with the use of any present or potential future improvements on the mortgaged premises or the use of that part of the mortgaged premises outside of the easement and not occupied by improvements.

c. Encroachment on an easement for public utilities by a garage or any other improvement, other than those which are attached to or a portion of the main dwelling structure, provided such encroachment does not interfere with the use of the easement or the exercise of rights of repair and maintenance in connection therewith.

d. Agreements or restrictive covenants of record related to costs, use, set-back, minimum-size, building materials, architectural, aesthetic or similar matters (other than single family use restrictions on 2-4 family properties) provided there is no reversion or forfeiture of title in the event of violation thereof, that such agreements or restrictive covenants do not create or provide for a lien of any kind which would be prior to the lien of the home mortgage, that the terms and provisions of such agreements or restrictive covenants are commonly acceptable to private institutional mortgage investors in the area in which the

mortgaged premises are located and that no violation of any such agreement or restrictive covenant exists.

e. Mutual easement agreement of record which establishes a joint driveway or a party wall constructed either partly on the mortgaged premises and partly on adjoining property, or wholly on the mortgaged premises, or wholly on the adjoining property, provided the easement agreement allows all present and future owners, their heirs and assigns forever, unlimited use of the driveway or party wall without any restriction other than restriction by reason of the mutual easement owner's rights in common and duties as to joint maintenance.

f. Fence misplacements of one foot or less on either side of the property line of the mortgaged premises, provided that neither the misplacement, nor a future correction thereof, will interfere with the use of any improvements of the mortgaged premises or the use of the balance of the mortgaged premises not occupied by improvements.

g. Encroachments on the mortgaged premises by improvements on adjoining property where such encroachments extend one foot or less over the property line of the mortgaged premises, have a total area of fifty (50) square feet or less, do not touch any buildings, and do not interfere with the use of any improvements on the mortgaged premises or the use of the mortgaged premises not occupied by improvements.

h. Encroachments on adjoining property by eaves or other projections attached to improvements on the mortgaged premises or by a driveway appurtenant to the mortgaged premises where such encroachments extend one foot or less beyond the property line of the mortgaged premises, provided that as to a driveway encroachment there exists a clearance of at least eight feet between the buildings on the mortgaged premises and the property line of the mortgaged premises affected by such encroachment.

i. Outstanding oil, gas, water, or mineral rights which are commonly waived by private institutional mortgage investors in the area in which the mortgaged premises are located and will not result in damage to the mortgaged premises or impairment of the use of the mortgaged premises for residential purposes~~, provided that such rights only attach below five hundred (500) feet~~. That there are no rights of surface entry incident to such oil, gas, water, or mineral rights, and that rights of subadjacent support of the mortgaged premises are provided.

j. Liens for real estate or ad valorem taxes and assessments not yet due and payable.

k. The priority of the lien as to any sum repaid and subsequently readvanced under the terms of the mortgage insured thereby.

17. HAZARD INSURANCE REQUIREMENTS.

a. General. Each mortgage loan must be covered by hazard insurance meeting the requirements set forth in this section and must be in effect the date of the mortgage loan closing.

b. Scope and Amount of Coverage Required for Home Mortgages - Other Than Planned Unit Development and Condominium Unit Home Mortgages. Insurance coverage in the following kinds and amounts is required on the mortgaged premises and this basic coverage must provide:

(1) The scope of coverage shall be equal to or greater than fire and extended coverage and shall be at least equal to that commonly required by private institutional mortgage investors in the area in which the mortgaged premises are located. The policy shall provide, as a minimum, fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy, but not less than eighty percent (80%) of the insurable value (based upon replacement cost of the mortgaged premises). Except for insurance under the National Flood Insurance Act of 1968, as amended, and for deductibles, as permitted below, the amount of coverage shall be sufficient so that in the event of any damage or loss to the mortgaged premises of a type covered

by the insurance, the insurance proceeds shall provide at least the lesser of:

(a) compensation equal to the full amount of damage or loss, or

(b) compensation to the first mortgagee under the mortgage equal to the full amount of the unpaid principal balance of the mortgage loan.

All buildings valued at $1,000 and over must be insured.

If the area is one identified by the Secretary of Housing and Urban Development as an area having special flood hazards, flood insurance shall be maintained in the amount of the outstanding principal balance of the mortgage loan or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

(2) Policies containing a deductible clause up to $200 applicable to either fire or extended coverage, or both, are acceptable in states or areas where such provisions are mandatory or commonly acceptable to private institutional mortgage investors. When policies contain a fall of building clause, such clause must be waived.

c. Scope and Amount of Coverage Required for Planned Unit Developments. Insurance coverage in the following kinds and amounts is required on property covered by a PUD unit home mortgage:

(1) All coverages in the kinds and amounts required for home mortgages pursuant to Section 17a are required also for PUD unit home mortgages.

(2) The PUD corporation, homeowners association or trust must have fire and extended coverage insurance for no less than one hundred percent (100%) of replacement cost of insurable PUD common property. Such insurance must name as the insured the PUD corporation, homeowners association or trust for the benefit of the unit owners in a PUD. (No mortgagee clause in favor of PUD unit mortgagees is required on insurance covering common property.)

(3) The PUD corporation, homeowners association or trust must have fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds collected and held for the benefit of the unit owners in a PUD if the PUD has more than thirty (30) units. The fidelity bond or insurance must name the PUD corporation, homeowners association or trust as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(4) The PUD corporation, homeowners association or trust must have a comprehensive policy of public liability insurance covering all of the PUD common property. Such insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of a unit owner in a PUD because of negligent acts of the PUD corporation, homeowners association or trust, or other unit owners. The scope of coverage must include all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use. If the project has more than thirty (30) units, coverage shall be for at least $1,000,000 per occurrence for personal injury and/or property damage.

d. Scope and Amount of Coverage Required for Home Mortgages on Individual Condominium Units. Insurance coverage in the following kinds and amounts is required on property covered by a condominium unit home mortgage:

(1) A multi-peril type policy is required covering the entire condominium project providing as a minimum fire and extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than one hundred

percent (100%) of the insurable value (based upon replacement cost). If there is a steam boiler in operation in connection with the mortgaged premises, there must be in force boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum, $50,000 per accident per location. If the condominium project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards, a "blanket" policy of flood insurance on the condominium project must be maintained in the amount of the aggregate of the outstanding principal balances of the mortgage loans on the condominium units comprising the condominium project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. The name of the insured under each required policy must be stated in form and substance similar to the following: "Association of Owners of the _____ Condominium for use and benefit of the individual owners" (designated by name, if required.

(2) Each such policy must contain the standard mortgagee clause which must be endorsed to provide that any proceeds shall be paid to the Association of Owners of the _____ Condominium for the use and benefit of mortgagees as their interest may appear.

(3) The association of owners must have fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the condominium association of owners if the condominium project has more than thirty (30) units. The fidelity bond or insurance must name the condominium association of owners as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(4) The association of owners must have a comprehensive policy of public liability insurance covering all of the common elements, commercial spaces and public

ways in the condominium project. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a condominium unit owner because of negligent acts of the condominium association of owners or other unit owners. The scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use. If the project has more than thirty (30) units, coverage shall be for at least $1,000,000 per occurrence, for personal injury and/or property damage.

e. No Assessments; Other Requirements. Policies are unacceptable where:

(1) under the terms of the carrier's charter, bylaws or policy, contributions or assessments may be made against the borrower or the mortgagee; or

(2) by the term of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or

(3) the policy includes any limiting clauses (other than insurance conditions) which could prevent the mortgagee or the borrower from collecting insurance proceeds.

f. Mortgagee Clause. All policies of hazard insurance must contain or have attached the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the mortgaged premises are located. The mortgagee clause must provide that the insurance carrier shall notify the first mortgagee (or trustee) named at least ten days in advance of the effective date of any reduction in or cancellation of the policy.

18. SURVEY REQUIREMENTS. Each mortgage must meet the following survey requirements:

a. An improvement survey, or, as sometimes referred to, a plat of survey, must have been obtained prior to the loan closing. However, if private institutional mortgage investors in the area in which the mortgaged premises are located do not commonly require a plat of survey, a plat of survey will not be required. The plat of survey must be based upon the results of an instrument survey made, dated and certified by a licensed civil engineer or registered surveyor, within one year of the date of the title insurance policy or an attorney's opinion of title obtained in connection with that particular mortgage loan, the certification of which should run to the mortgagee and the title insurance company which is furnishing the title insurance policy, if required by the title insurance company.

b. The survey must show, among other things:

(1) the location by courses and distances of the plot to be covered by the mortgage, the relation of the point of beginning of said plot to the monument from which it is fixed, all easements appurtenant to said plot, any established building line, and the line of the street or streets abutting the plot and the width of said streets;

(2) encroachments and the extent thereof in terms of feet and inches upon said plot or any easement appurtenant thereto;

(3) all structures and improvements on said plot with horizontal lengths of all sides and the relation thereof by distances to all boundary lines of the plot, servient easements, established building lines and street lines. If the plot is described as being on a filed map, the survey must contain a legend relating the plot to the map on which it is shown.

19. LEGAL DESCRIPTION. The legal description of the mortgaged property as set forth in the mortgage and title insurance policy or other evidence of title must be in one of the following basic forms:

a. Metes and Bounds. A metes and bounds description should comply with the following standards:

(1) The beginning point should be established by a monument located at the beginning point, or by reference to a nearby monument.

(2) The sides of the mortgaged premises must be described by giving the distances and bearings of each. In lieu of bearings, it is equally acceptable to use the interior angle method, provided that the beginning point is located on a dedicated public street line or a fixed line on other property or the course of the first side can be otherwise properly fixed.

(3) The distances, bearings and angles should be taken from a recent instrument survey, or recently recertified instrument survey, by a licensed civil engineer or registered surveyor.

(4) Curved courses should be described by data including:

(a) length of arch,

(b) radius of circle for the arc and

(c) chord distance and bearing.

However, if commonly accepted by private institutional mortgage investors in the area in which the mortgaged premises are located, when a survey course is part of a dedicated public street or road line, the course may be described merely by indicating the distance and direction which the course takes along the street line from the end of the previous course.

(5) The legal description should be a single perimeter description of the entire plot. Division into parcels must be avoided unless a special purpose of the specific

mortgage loan is served. Division is necessary, however, if the plot is located on two sides of a public way. (It is also customary in many areas to describe an easement appurtenant to a fee parcel by using a separate parcel description.)

b. Lot and Block Description. A description composed of lots and/or blocks which includes reference to a recorded map or plat on which said lots or blocks are delineated is usually deemed adequate.

However, when all of the lots or blocks in the description do not appear on the same recorded map or plat, the location of the apparently identical sides of lots or blocks in different recorded maps or plats, fixed in both maps or plats by the same monuments (a rare situation), is usually deemed adequate.

c. Additional Acceptable Descriptions. Although encountered in only a few cases, a description of a parcel bounded on all sides by dedicated streets or alleys can acceptably refer only to the bounding lines of the streets or alleys. A description of registered property is acceptable, if in the form required by the local Torrens Act.

20. ACCEPTABLE LEASEHOLD. For each home mortgage on a leasehold estate, mortgagee must obtain an unconditional opinion of counsel stating that each leasehold mortgage loan constitutes an interest

in the real estate and complies with the requirements of this section. The following leasehold requirements must be fully complied with:

a. Mortgagee must obtain an unconditional opinion of counsel stating that:

   (1) the use of leasehold or ground rent estates for residential properties is a customary practice in the area in which the mortgaged premises are located,

   (2) residential properties in the area consisting of such leasehold or ground rent estates are readily marketable,

   (3) mortgages covering such residential properties are commonly acceptable to private institutional mortgage investors and

   (4) the provisions of the leasehold or conveyance reserving ground rents are those commonly acceptable to private institutional mortgage investors in the area in which the mortgaged premises are located.

b. The lease (including all amendments thereto) must be recorded.

c. The leasehold must be in full force and effect and be subject to no prior lien or encumbrance by which the leasehold can be terminated or subjected to any charge or penalty.

d. The remaining term or exercised renewal of the lease together with any renewals enforceable by the mortgage must terminate no earlier than ten (10) years after the maturity date of the mortgage.

e. The lease must be in a standard form commonly acceptable to private institutional mortgage investors in the area in which the mortgaged premises are located for leasehold mortgage purposes and must contain no conditions under which the leasehold may be terminated for lessee's default without the mortgagee having the right to receive from the lessor written notice of, and a reasonable opportunity to cure, such default.

21. CONDOMINIUM HOME MORTGAGES - ORGANIZATIONAL REQUIREMENTS. By virtue of the condominium constituent documents, a written agreement in favor of all mortgagees of units in the project with the homeowner's association of the condominium, state law, or a combination thereof:

a. A first mortgagee, upon request, will be entitled to written notification from the homeowners association of any default in the performance by the individual unit borrower of any obligation under the condominium constituent documents which is not cured within sixty (60) days.

b. Any first mortgagee who obtains title to the condominium unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure will be exempt from any "right of

first refusal" contained in the condominium constituent documents.

c. Any first mortgagee who obtains title to the condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

d. Except where otherwise provided in the Minnesota Condominium Act, unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer or builder) of the individual condominium units have given their prior written approval, the condominium home owners association shall not be entitled to:

(1) By act or omission, seek to abandon or terminate the condominium project;

(2) change the prorata interest or obligations of any condominium unit for the purpose of:

(a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(b) determining the prorata share of ownership of each condominium unit in the common elements;

(3) partition or subdivide any condominium unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or

for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

(5) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

In the case of a condominium project subject to additions or expansions, in which sections or phases are established by the condominium constituent documents (hereafter referred to as "phasing" or "add-ons"), satisfying the requirements of Section 22d (2) and (4) and Section 21n will be deemed waived to the extent necessary to allow the phasing or add-ons in accordance with the condominium constituent documents.

e. First mortgagees shall have the right to examine the books and records of the condominium homeowners association or the condominium project.

f. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than special assessments.

g. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual condominium units and not to the condominium project as a whole.

h. No provision of the condominium constituent documents gives a condominium unit owner or any other party, priority over the rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

i. All amenities (such as parking, recreation and service areas) are a part of the condominum project and are covered by the mortgage at least to the same extent as are the common elements. All such amenities are fully installed, completed and in operation for use by condominium unit owners. If such amenities are not common or special elements under the condominium project, but are part of a PUD of which the condominium project is a part, such an arrangement is acceptable provided that the warranties applicable to PUD units are also satisfied.

j. The condominium project has been created and is existing in full compliance with requirements of the condominium enabling statute of the jurisdiction in which the condominium project is located and all other applicable laws.

k. Fifty-one percent (51%) of the units in the condominium project have been sold to bona fide purchasers who have closed or who are legally obligated to close. Multiple purchases of condominium units by one owner are to be counted as one sale when counting the number of sales within a condominium project to determine if this sales requirement has been met. In a condominium project subject to phasing or add-ons, in which sections or phases are established by the condominium constituent documents and under a common homeowners association, a section or phase may be combined with other completed, sold and occupied sections or phases.

A section/phase is one which is of sufficient size to contain an adequate number of units to support any common elements or recreational facilities which are included in the sale price or appraised value of the individual unit, and in a condominium project, the section/phase is generally established by the condominium constituent documents.

l. In a new or newly converted condominium project, at least eighty percent (80%) of the units sold in the condominium project are sold to individuals for use as their primary

year-round residences. In an existing condominium project, at least eighty percent (80%) of the units in the condominium project are occupied by unit owners as their primary year-round residences.

m. If the condominium project is on a leasehold estate, the condominium unit lease is a lease of the fee, and the provisions of the condominium unit lease comply with the following leasehold requirements:

(1) The lease (including all amendments thereto) must be recorded.

(2) The leasehold must be in full force and effect and must not be subject to any encumbrances or liens and must contain no terms requiring or permitting subordination to liens or encumbrances without mortgagee's consent.

(3) The original term or exercised renewal of the lease, together with any renewals enforceable by the mortgagee, must not terminate earlier than ten (10) years after the maturity date of the mortgage.

(4) The lease must contain provisions which:

(a) permit mortgaging of the leasehold estate;

(b) permit assignments without lessor's consent;

(c) provide for releasing of an assigning lessee;

(d) permit leasehold mortgagee to be an insured under hazard insurance policies;

(e) provide for payment of hazard insurance proceeds to leasehold mortgagee or insurance trustee;

(f) provide for written notice of default by lessor to leasehold mortgagee as a condition of validity of such notice of default;

(g) provide for right of leasehold mortgagee to cure default for account of lessee within time permitted to lessee for such cure plus reasonable additional time;

(h) provide for new lease of same priority to be given to leasehold mortgagee if lease terminates because of default not curable by a leasehold mortgagee, or in the alternative, for no termination for noncurable default as long as no default in rent exists;

(i) provide for payment to leasehold mortgagee (or trustee for restoration in the case of partial awards) of condemnation award to which lessee is entitled, which award must not be less than the total award minus the value of the land considered as unimproved;

(j) provide that in case of partial taking, lessee will rebuild and restore the improvements on the mortgaged premises unless leasehold mortgagee

consents to distribution of proceeds in lieu thereof. (Application of such proceeds shall be made first towards reduction of the leasehold mortgage debt.)

(k) provide for leasehold mortgagee's right to acquire lease in its own name or in the name of the nominee upon foreclosure or assignment in lieu of foreclosure;

(l) provide for leasehold mortgagee's right to exercise renewal option; and

(m) contain no provisions for termination in the event of damage or destruction so long as leasehold mortgage is in existence.

In addition, such lease does not contain any provisions providing for an increase(s) in the ground rent (lease payment) earlier than ten (10) years after the maturity date of the note and mortgage.

(n) Any proposal or plan pursuant to which the condominium project is subject to phasing or add-ons complies with the following limitations:

(i) Condominium unit owners shall have a minimum percentage undivided interest in the common elements, and the corresponding maximum interest subject to

diminution to no less than such minimum, in each such percentage interest must be stated in the declaration of condominium (or master deed or similar instrument);

(ii) the conditions whereby any change in such percentage of undivided interest in common elements may take place are fully described in the declaration of condominium (or master deed), together with a description of the real property which will become subject to the condominium project if such alternative percentage interest becomes effective; and

(iii) no change in the percentage interest in the common elements may be affected pursuant to such phasing or add-on plan more than seven years after the declaration of condominium (or master deed) becomes effective.

(o) Any agreement for professional management of the condominium project, or any other contract providing for services by the developer, sponsor or builder, must provide for termination by either party without cause or payment of a termination

fee on ninety (90) days or less written notice and a maximum contract term of three years.

(p) The condominium homeowners association has agreed to give the mortgagee notice in writing of any loss to, or taking of, the common elements of the condominium project if such loss or taking exceeds $10,000 or damage to a condominium unit covered by a mortgage exceeds $1,000.

22. PLANNED UNIT DEVELOPMENT (PUD) MORTGAGES - ORGANIZATION REQUIREMENTS. By virtue of the PUD constituent documents, a written agreement in favor of all mortgagees of units in the PUD with the PUD association, corporation or trust, state law, or a combination thereof:

a. A first mortgagee, upon request, is entitled to written notification from the homeowners association of any default in the performance by the individual PUD unit borrower of any obligation under the PUD constituent documents which is not cured within sixty (60) days.

b. Any first mortgagee who obtains title to a unit in the PUD pursuant to the remedies provided in the mortgage or foreclosure of the mortgage, or deed (or assignment in lieu of foreclosure), will be exempt from any "right of first refusal" contained in the PUD constituent documents.

c. Any first mortgagee who obtains title to a unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, will not be liable for such unit's unpaid

dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

d. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer or builder) of the individual units in the PUD have given their prior written approval, the PUD home owners association, corporation or trust shall not be entitled to:

(1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common property owned, directly or indirectly, by such homeowners association, corporation or trust for the benefit of the units in the PUD.

The granting of easements for public utilities or for other public purposes consistent with the intended use of such common property by the PUD shall not be deemed a transfer within the meaning of this clause;

(2) change the method of determining the obligations, assessments, dues or other charges which may be levied against a PUD unit owner;

(3) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to architectural design or the exterior appearance of units, the exterior maintenance of units, the maintenance of the common property party walks or common fences and driveways, or the upkeep of lawns and plantings in the PUD;

(4) fail to maintain fire and extended coverage on insurable PUD common property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(5) use hazard insurance proceeds for losses to any PUD common property for other than the repair, replacement or reconstruction of such common property.

e. First mortgagees shall have the right to examine the books and records of the PUD homeowners association, corporation, trust or any entity which owns the common property of the PUD.

f. First mortgagees of PUD units may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any PUD common property and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such common

property and first mortgagees making such payments shall be owed immediate reimbursement thereof from the PUD homeowners association, corporation or trust. Entitlement to such reimbursement is reflected in an agreement in favor of all first mortgagees of units in a PUD duly executed by the PUD homeowners association, corporation or trust, and an original or certified copy of such agreement is possessed by the mortgagee.

g. No provision of the PUD constituent document gives a PUD unit owner or any other party, priority over any rights of first mortgagees of units in a PUD pursuant to their mortgages in the case of a distribution to PUD unit owners of insurance proceeds or condemnation awards for losses to or a taking of PUD common property.

h. Homeowners association dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those elements of common property that must be replaced on a periodic basis and are payable in regular installments rather than by special assessment.

i. All PUD common property which is regarded as part of the value of the unit in a PUD for purposes of the appraisal upon which the mortgage loan is predicated (such as parking, recreation and service areas) are fully installed, complete and in operation for use by PUD unit

owners. PUD unit owners have a right to enjoyment of the PUD common property and such property is owned in fee or in an acceptable leasehold estate by the PUD homeowners association, corporation or trust. The PUD common property was conveyed to the PUD homeowners association, corporation or trust unencumbered, except for any easements granted for public utilities or for other public purposes consistent with the intended use of such property by the PUD.

j. The PUD has been created and is existing in full compliance with requirements of the jurisdiction in which the PUD is located and all other applicable laws.

k. Fifty-one percent (51%) of the units in the PUD have been sold to bona fide purchasers who have closed or who are legally obligated to close. Multiple purchasers of units in a PUD by one individual are to be counted as one sale when counting the number of sales within a PUD to determine if this sales requirement has been met. In analysis of this requirement in a phasing or add-on PUD project, in which sections or phases are established by the PUD constituent documents and under a common homeowners association, a section or phase may be combined with other completed, sold and occupied sections or phases.

A section/phase is one which is of sufficient size to contain an adequate number of units to support any common property or recreational facilities which are included in the sale price or appraised value of the individual unit, and in a PUD, the section/phase is generally established by the PUD constituent documents.

l. In a new or newly converted PUD project, at least eighty percent (80%) of the units sold in the PUD are sold to individuals for use as their primary year-round residences. In an existing PUD, at least eighty percent (80%) of the units in the PUD are occupied by unit owners as their primary year-round residences.

m. If the PUD is on a leasehold estate, the PUD unit lease is a lease of fee, and the provisions of the PUD unit lease comply with the requirements as ~~follows:~~ found in BD 227, C, Section 21 m, (1) through (4) (m).

~~(1) The lease (including all amendments thereto) must be recorded.~~

~~(2) The leasehold must be in full force and effect and must not be subject to any encumbrances or liens and must contain no terms requiring or permitting subordination to liens or encumbrances without mortgagee's consent.~~

~~(3) The original term or exercised renewal of the lease, together with any renewals enforceable by the mortgagee, must not terminate earlier than ten (10) years after the maturity date of the mortgage, or in the case of a mortgage loan with a "balloon" payment at maturity,~~

not-earlier-than-ten-(10)-years-after-the maturity-date-that-the-mortgage-would-have-had, if-the-regular-amortization-had-continued-until the-mortgage-loan-was-paid-in-full.

(4)--The-lease-must-contain-provisions-which:

(a)--permit-mortgaging-of-the-leasehold-estate;

(b)--permit-assignments-without-lessor's-consent;

(c)--provide-for-release-of-an-assigning-lessee;

(d)--permit-leasehold-mortgagee-to-be-an-insured under-hazard-insurance-policies;

(e)--provide-for-payment-of-hazard-insurance-proceeds-to-leasehold-mortgagee-or-insurance trustee;

(f)--provide-for-written-notice-of-default-by-lessor-to-leasehold-mortgagee-as-a-condition of-validity-of-such-notice-of-default;

(g)--provide-for-right-of-leasehold-mortgagee-to cure-default-for-account-of-lessee-within-time permitted-to-lessee-for-such-cure-plus-reasonable additional-time;

(h)--provide-for-new-lease-of-same-priority-to-be given-to-leasehold-mortgagee-if-lease-terminates because-of-default-not-curable-by-leasehold mortgagee;-or-in-the-alternative;-for-no-termination for-noncurable-default-as-long-as-no-default-in rent-exists;

~~(i) provide for payment to leasehold mortgagee (or trustee for restoration in the case of partial awards) of condemnation award to which lessee is entitled, which award must not be less than the total award minus the value of the land considered as unimproved;~~

~~(j) provide that in case of partial taking, lessee will rebuild and restore the improvements on the mortgaged premises unless leasehold mortgagee consents to distribution of proceeds in lieu thereof. (Application of such proceeds shall be made first toward reduction of the leasehold mortgage debt.)~~

~~(k) provide for leasehold mortgagee's right to acquire lease in its own name or in the name of the nominee upon foreclosure or assignment in lieu of foreclosure;~~

~~(l) provide for leasehold mortgagee's right to exercise renewal options; and~~

~~(m) contain no provisions for termination in the event of damage or destruction so long as leasehold mortgage is in existence.~~

If any PUD common property is in a leasehold estate, the lease of the PUD common property is a lease of the fee and the provisions of the lease must comply with the provisions of BD 227, C, Section 21 m, (1) through (4) (m).

n. Any agreement for professional management of the PUD project, or any other contract providing for services by the developer, sponsor or builder, must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three years.

23. INTERNAL CONSISTENCY OF DOCUMENTS. For each mortgage loan the mortgage, title insurance policy or substitute evidence of title survey, lease, mortgage insurance policy, hazard insurance policies, and all other documents that pertain to the mortgage or mortgage premises must have a description which is consistent with that in the other documents.

APPROVED AS TO FORM AND LEGALITY
NOV 23 1976 19
WARREN SPANNAUS, ATTORNEY GENERAL
BY /s/ Michael B. Miller
SPECIAL ASSISTANT ATTORNEY GENERAL

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
NOV 24 1976 - 4:20 pm
Joan Anderson Growe
Secretary of State

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL

COMMISSIONER OF BANKS

In the matter of the Proposed Adoption of Rules of the State Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, ch. 300.

STATEMENT OF NEED

The Banking Division of the Department of Commerce, State of Minnesota, proposes to adopt rules to implement the Conventional Home Loan Assistance and Protection Act (the "Act"), Minn. Laws 1976, ch. 300.

THE NEED TO ADOPT THESE RULES ARISES AS FOLLOWS:

Since the passage of the Act on April 1, 1976, numerous inquiries have been received by the Banking Division primarily concerning two matters:

1. The financial institutions which are authorized to make loans pursuant to section 2, subdivision 3 of the Act.

2. The loans which meet eligibility requirements for purchase by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC), and which can thus be made under authority of section 2, subdivision 3 of the Act.

The first question was raised initially by the Minnesota Bankers Association whose members were advised not to make loans pursuant to the Act until the question was resolved. See Exhibit A. In response, the Banking Division issued a preliminary opinion that the financial institutions specifically listed in section 2, subdivison 3 of the Act do not need to obtain certification or approval from either FNMA or FHLMC to make loans under authority of the Act.

See Exhibit B. In order to provide a more authoritative statement to financial institutions, in order to comply with provisions of the Minnesota Administrative Procedure Act contained in Minn. Stat. §§ 15.0411, subd. 3 and 15.0412, subd. 4, and in order to clarify great confusion on the part of financial institutions concerning this question, the Banking Division needs to adopt this preliminary opinion as a rule.

There is also a need for a definitive answer to the second question concerning loan eligibility requirements. Both FNMA and FHLMC requirements for the purchase of loans are lengthy and detailed, are subject to waiver or modification, and even more importantly, become extremely unclear when applied to loans made under the Act since the requirements were designed for the purchase of loans by FNMA and FHLMC on the secondary mortgage market.

Because of the penalty for usury in Minnesota, loss of both principal and interest, some lenders have been reluctant to make loans under the Act without a knowledge of the exact loan requirements. A loan not meeting those requirements might be found usurious. Other lenders have proceeded to make loans, but at great financial risk. Without the promulgation of rules clarifying these loan eligibility requirements, one of the primary purposes of the Act, which is to increase the amount of home mortgage money available in Minnesota, is likely to be frustrated.

For the foregoing reasons, there is a compelling need to adopt rules to clarify these two questions, and thus provide lenders with a clear set of requirements governing loans made under authority of the Act.

Dated: July 14, 1976

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

MINNESOTA BANKERS ASSOCIATION
332 BAKER BUILDING
AREA CODE 612 PHONE 338-7851
MINNEAPOLIS, MINNESOTA 55402

April 15, 1976

TO: THE EXECUTIVE OFFICER ADDRESSED

FROM: JOHN S. JACKSON, GENERAL COUNSEL
TRUMAN L. JEFFERS, EXECUTIVE VICE PRESIDENT

On April 14 the Minnesota Conventional Home Loan Assistance and Protection Act (S.F. 556) went into effect. The law has been described by the media as removing the 8 percent usury ceiling on conventional home loans. However, bankers should be aware that the provision in the bill authorizing such loans appears to apply only to lenders that " . . . are approved or certified by the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC) . . ." Though the act could be interpreted to exclude banks as well as other federal or state supervised lenders from seeking formal FNMA or FHLMC approval, the act also appears to authorize only "conventional loans as would be eligible for purchase by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation . . ." These two provisions create an ambiguity which we are asking the banking division and the attorney general's office to resolve, since no conventional home loan would be "eligible for purchase" except as to amount unless the lender was first formally approved by either the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation.

Therefore, until this question is clarified, banks should not make conventional home loans to individuals at a rate in excess of 8 percent unless they are an approved FNMA or FHLMC conventional home loan seller/servicer. Those banks interested in becoming an approved conventional home loan mortgage seller/servicer can do so by addressing their inquiry to either: Federal National Mortgage Association, Midwestern Region, 150 South Wacker Drive, Chicago, Illinois 60606 - telephone (312) 641-0740; or Federal Home Loan Mortgage Corporation, 111 East Wacker Drive, Suite 1515, Chicago, Illinois 60601 - telephone (312) 861-8400.

A summary of the act is enclosed for your review.

EXHIBIT A

NEWS from
BANKING DIVISION

STATE OF MINNESOTA — COMMERCE DEPARTMENT

IMMEDIATE RELEASE — BANKING DIVISION BULLETIN NO. 1503 — April 27, 1976

CONTACT: 612-296-2132

St. Paul - Minnesota Commissioner of Banks, Robert A. Mampel, stated today; In response to the weight of inquiries and speculation reaching my office, and prior to proper implementation of the Conventional Home Loan Assistance and Protection Act, Minnesota Laws 1976, Chapter 300, through the promulgation of rules and regulations, it has become necessary for the Banking Division to issue a preliminary opinion surrounding the role of supervised financial institutions as named lenders in Section 2, Subdivision 3 of the Act.

It has been questioned: Must those financial institutions and presently supervised lenders listed in Section 2, Subdivision 3, obtain the expressed certification or approval of the Federal National Mortgage Association (FNMA) or the Federal Home Loan Morrgage Corporation (FHLMC) before becoming eligible to make or purchase "conventional home loans"?

It is our opinion that banks, savings banks, mutual savings banks, building and loan associations, and savings and loan associations organized under the laws of this state or the United States, trust companies, trust companies acting as fiduciaries, and other banking institutions subject to the supervision of the commissioner of banks have the authority to make or purchase loans otherwise properly consumated at those rates and terms provided for in the Act without necessity of formal approval or certification from the FNMA or the FHLMC.

I believe the listing of specific financial institutions shows one purpose of Section 2, Subdivision 3, is to limit and control those persons who are authorized to make loans under the Act to either supervised lenders, or "approved or certified" lenders or mortgagees.

EXHIBIT B

Such a determination appears clear as it is non-supervised mortgagees or lenders who must become "approved or certified" under the present statutory construction.

Beyond this definition of qualified lender, the Act fundamentally seeks to raise the maximum interest rate for certain kinds of conventional home loans and not necessarily to establish a procedure whereby obligations are created to be sold to FNMA or FHLMC.

All financial institutions affected should consult their legal counsel concerning this Act.

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STATE OF MINNESOTA

COUNTY OF RAMSEY

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, ch. 300.

AFFIDAVIT OF MAILING

GARY A. SIEBENALER, being first duly sworn, deposes and says:

That on the 29 day of JUNE, 1976, at the City of St. Paul, County of Ramsey, State of Minnesota, he served the attached Notice of Hearing by depositing in the United States mail at said City of St. Paul, a true and correct copy thereof, properly enveloped, with postage prepaid, to all persons and associations at the addresses listed on the attached Certificate of the Secretary of State as well as to all persons listed on the attached sheet as presently being members of the Minnesota Legislature.

Gary A. Siebenaler

Subscribed and sworn to before me
this 1st day of July, 1976.

Audrey S. Ostergren

AUDREY S. OSTERGREN
Notary Public, Ramsey Co., Minn.
My Commission Expires
Sept. 30, 1982

ANDERSON MARY
4425 RUTLEDGE AVE
EDINA MN
55436

ANDERSON STANFORD P
14600 MINNETONKA BLVD
MINNETONKA MN
55343

ARNOLD ROBERT MESPA
41 SHERBURNE
ST PAUL MN
55103

ARROWHEAD REGIONAL DEV CO
200 ARROWHEAD PLACE
DULUTH MN
55802

ASSOCIATED GEN CONTROF MN
48 E 8TH STREET
ST PAUL MN
55101

ASSOCIATED INDUST OF MPLS
NATIONAL BLDG
MPLS MN
55402

AUTOMOBILE MFRS ASSN INC
55 SHERBURNE AVE
ST PAUL MN
55103

BARRETT FRED
ST LOUIS CO COURT HOUSE
DULUTH MN

BARTHOLOW HAROLD E FIRE C
2600 109 AVE N W
COON RAPIDS MN
55433

BEECHER EVERETT
10 10 1ST ST SO
HOPKINS MN

BEGALKA D REV
212 N ELK ST
BELLE PLAINE MN
56011

BERGERUD ALF
300 ROANOKE BLDG
MPLS MN
55402

BERGSETH THOMAS
1011 NICOLLET MALL
MPLS MN
55403

BEUTEL ROBERT
2200 SILVER LAKE RD
NEW BRIGHTON MN
55112

BLOMQUIST BARRY L

NORTH BRANCH MN
55056

BREHL JAMES W
332 HAMM BLDG
ST PAUL MN
55102

BRICK PHILIP D
807 SELLWOOD BLDG
DULUTH MN
55802

BROEKER JOHN
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BLOOMINGTON MN
55420

BROOKS WILLIAM F JR
854 MIDLAND BK BLDG
MPLS MN
55401

BRUBACHER RICHARD COMM ADM
208 ADM BLDG
ST PAUL MN
55101

BRUNING C.R.DEPT.CLINIC.E
BURTON HALL
MPLS. MN
55455

BUR.ENGR.IND.DIV. MR.KIBIGER
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BUR NATL AFFAIRS INC
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CABLE COMM SYST-H SARRAZIN
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CAIN RUTH
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COTTAGE GROVE MN
55016

CARLSON VERNE E
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WILLMAR MN
56201

CENTRAL MN REGIONAL DEV COMM
1139 FRANKLIN AVE
SAUK RAPIDS MN
56379

CHAMBER OF COMMERCE
30 SO 1ST AVE EAST
ELY MN
55731

CHRISTIAN SCI COMM ON PUB
1821 UNIV AVE SUITE 271
ST PAUL MN
55104

CHRISTIANSEN FREDRIK
RM 505 CAPITOL SQ BLDG
ST PAUL MN
55155

CITIZENS LEAGUE
530 SYNDICATE BLDG
MPLS MN
55402

CITY OF ROBBINSDALE
C LARSON 4221 LAKE RD
ROBBINSDALE MN
55422

CLAWSON CONNIE
HELP CT 317-17TH AV SE
MPLS MN

COLEMAN NICHOLAS D
700 LINWOOD AVE
ST PAUL MN
55105

CONCORDIA COLLEGE
DEAN
MOORHEAD MN
56560

CONSUMER SERVICES DEPT CO
5TH FLR METRO SQ BLDG
ST PAUL MN
55101

CROW WING CO PLANNING & ADV
COURT HOUSE
BRAINERD MN
56401

CUSHMAN J S DAYTON HUDSON
700 NICOLLET MALL
MPLS MN
55402

DAILEY THOMAS ECONOMICS LAB
370 WABASHA ST
ST PAUL MN
55102

DANKERS, KENNETH
1200 WEST FOURTH STREET
RED WING MN
55066

DEVELOP DISABILITIES PROGRAM
STATE PLAN 101 CAP SQ
ST PAUL MN
55155

DICKINSON MRS JOANNE
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MARSHALL MN
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DORSEY MARQUART
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DOUGLAS BELL ET AL
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ST PAUL MN
55102

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EXCELSIOR MN
55331

DUNN OLIVER PLUMBERS LOC
708 SO 10TH ST
MPLS MN
55404

EBELING EDWARD H.
161 W. MAIN
PERHAM MN
56573

ELDER DR JAMES B
11140 WASHBURN AVE SO
BLOOMINGTON MN
55431

EMERICK RICHARD A
1908 IDS CENTER
MPLS MN
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ENGELBRECHT DOUGLAS
809 RANGE ST
NO MANKATO MN
56001

ERDMAN ROGER TENNANT CO
701 N LILAC DR
MPLS MN

ERNEST K LEHMANN & ASSOC.
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MPLS

ERDMAN ROGER TENNANT CO
701 N LILAC DR
MPLS MN
55441

ERNEST K LINDMANN & ASSOC.
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MPLS MN
55403

EVANS CHAS.L. PRENTICE-HALL
ENGELWOOD CLIFFS
NEW JERSEY

EVERETT JERRY NW PETRO AS
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55402

FAEGRE & BENSON ATTN LIBR
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MPLS MN
55402

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ST PAUL MN
55101

FILTER LOREN
BOX 36
BRITT MN
55701

FITZGERALD DR BOB
3007 LYNDALE AVE SO
MPLS MN
55408

FLADLAND CLINTON MN L&P B
796 RAYMOND AVE
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55114

FORBES GORDON MINN RRS ASSN
203 HANOVER 480 CEDAR
ST PAUL MN
55101

FORSBERG AGR SERV
518 SUMMIT AVE
NEW ULM MN
56073

FREDIN CONRAD M
811 FIRST NATL BK BLDG
DULUTH MN
55802

FREDRIKSON BYRON ET AL
47TH FLR IDS CENTER M
PLS MN
55402

GALVIN M J JR
W2162 1ST NATL BK BLDG
ST PAUL MN
55101

GARDNER HDW - R A JOHNSON
515 WASHINGTON AVE N
MPLS MN
55401

GIEL DAVID
RM B-28 STATE CAPITOL
ST PAUL MN
55155

GLEESON MICHAEL
909 SOC SC BLDG U OF M
MPLS MN
55455

GOODMAN DF TEL CABLE TV
302 E SUPERIOR
DULUTH MN
55802

GRAHAM THOS H
854 MIDLAND BK BLDG
MPLS MN
55401

GREEN DEL CITY MGR
BLOOMINGTON CITY HALL
BLOOMINGTON MN
55431

GREEN GARY J
41 SHERBURNE AVE
ST PAUL MN
55102

GUSTAFSON DAN-LABOR TEMPLE
312 CENTRAL
MPLS MN
55414

GUSTAFSON WALLACE
BOX 567
WILLMAR MN
56201

HANFT PHILIP M
1200 ALWORTH BLDG
DULUTH MN
55802

HANSON ETHEL
2813 85TH AVE N
MPLS MN
55444

HAUN DR J W GEN MILLS
PO BOX 1113
MPLS MN
55440

HAYES, THOMAS W
700 SELLWOOD BLG
DULUTH MN
55812

MPLS MN
55440

DULUTH MN
55812

HARTFELDT WILL
434 HAMM BLDG
ST PAUL MN
55102

HAVEN ROBT TWIN TN TREATM
1706 UNIV AVE
ST PAUL MN
55104

HEARING EX.OFF. M GREENBERG
1745 UNIV AVE
ST PAUL MN
55104

HEIM PAUL
1320 SOO LINE BLDG
MPLS MN
55402

HENDRICKSON A WM
100 FREEMAN DRIVE
ST PETER MN
56082

HOLDAHL SCOTT
380 N BLDG GRAIN EXCH
MPLS MN
55415

HOLEY GEO AERONAUTICS
DOWNTOWN AIRPORT
ST PAUL MN
55107

HORNER WALDORF - KAZIUKEWICZ
PO BOX 3260
ST PAUL MN
55165

HOULE MELVIN
881 W HWY 96
SHOREVIEW MN
55112

HOUSE RESEARCH
RM 17 STATE CAPITOL
ST PAUL MN
55155

HULSTRAND ANDERSON & LARS
PO BOX 130
WILLMAR MN
56201

HUMAN SERVICES
414 LAFFAYETTE RD 5THFL
ST PAUL MN
55101

HUSEBYE, CRAIG J.
5036 FRANCE S.
EDINA MN
55410

HYDROLOGIST
CHIPPEWA NATL FOREST
CASS LAKE MN
56633

HYLAND DEAN
1501 W 50TH ST
MPLS MN
55419

INGEBRIGTSEN DR K H
23 SE 4TH ST
MPLS MN
55414

INGVALSON VERN MN.FARM BU
3110 WOODDALE DR PO 337
OST PAUL MN
55165

IUOE LOC 49 CHAS SWENSON
2580 UNIV AVE
ST PAUL MN
55101

IVERSON DR JOS DEPT ED
ST OLAF COLLEGE
NORTHFIELD MN
55057

JACKMAN DONALD G
4023 E LAKE ST
MPLS MN
55406

JAIN NIRMAL ENIV PROCESS
1220 GLENWOOD AVE
MPLS MN
55405

JENSEN CARL A
127 E MAIN ST
SLEEPY EYE MN
56085

JENSEN MRS GAYNOLD
111 WEST 107TH ST
MPLS MN
55420

JOHNSON CLARENCE IBEW LU 292
3615 37TH AVE S
MPLS MN
55406

JOHNSON LEROY
9939 BLUEBIRD ST NW
COON RAPIDS MN
55433

KABLE RICHARD W

3619 37TH AVE S
MPLS MN
55406

9939 BLUEBIRD ST NW
COON RAPIDS MN
55433

KABLE RICHARD W

BETHEL MN
55006

KEENAN RICHARD J
4444 IDS BLDG
MPLS MN
55402

KEILY DANILE
3549 V2 PLEASANT AVE
MPLS MN
55408

KLOSTER MARION PEAVEY CO
730 2ND AVE S
MPLS MN
55402

KLUZ STEVEN J
1910 1ST NATL BK BLDG
MPLS MN
55402

KNUTSON DR KEITH, BIOLOGY DPT
ST CLOUD STATE
ST CLOUD MN
56301

KNUTSON R N GRANNIS ETAL
F J SCHULT BLDG
ST ST PAUL MN
55075

KOPP MRS VERNON
2050 65TH ST E
INVER GR HGHT MN
55075

KRAMER ERNEST W
717 DELAWARE ST SE
MPLS MN
55440

KROON H CLIFTON
210 E WALNUT
MANKATO MN
56001

KUHL CARL
4421 4TH ST NE
COL HEIGHTS MN
55421

AM INST PROF GEOLOGISTS
2201 PRINCETON AVE
ST PAUL MN
55105

ANCHOR BLOCK COMPANY
PO BOX 3360
ST PAUL MN
55165

ANDERSON HAROLD
BOX 3047
MANKATO MN
56001

ANDERSON JAMES
7703 NORMANDALE RD
MPLS MN
55435

ANTHONY DICK WDSM RADIO
230 E SUPR ST
DULUTH MN
55102

ANTI-TRUST DIV.ATTY GEN.
160 STATE OFF BLDG
ST PAUL MN
55155

ARVER JOHN A
2467 COHANCY
ST PAUL MN
55113

ASMUSSEN,DENNIS,MPIRG
3036 UNIV AVE SE
MPLS MN
55414

ASSN OF MINN COUNTIES
55 SHERBURNE AVE #203
ST PAUL MN
55103

ASSN RESIDENCES FOR RETARDED
459 RICE SUITE 301
ST PAUL MN
55103

BABCOCK LOCHER NELSON ET AL
118 E MAIN ST
ANOKA MN
55303

BADALICH JOHN P
2025 THOMPSON AVE
SO ST PAUL MN
55075

BATES DENNIS
446 STATE OFF BLDG
ST PAUL MN
55155

BECK PAT
953 HYACINTH AVE
ST PAUL MN
55106

BEMIDJI STATE COLLEGE
PLACEMENT BUR.J.C.BRADY
BEMIDJI MN
56601

BENSONI PETER USW OF AM.
609 PROVIDENCE BLDG.
DULUTH MN

BERGUSON & LOFGREN
MN GAS 700 LINDEN W
MPLS MN
55403

BEST FLANAGAN ET AL
4040 IDS CENTER
MPLS MN
55402

BLOOMINGTON CITY CLERK
2215 W OLD SHAKOPEE RD
BLOOMINGTON MN
55431

BOLTON MALCOLM
422 ALDRICH AVE NO
MPLS MN
55405

BRIGGS & MORGAN - B F FRIEL
2200 W 1ST NATL BK BLDG
ST PAUL MN
55101

BRIGHAM E M III
RR4
RED WING MN
55066

BROWN D M GOODRIDGE PUB SCH
IND DIST #561
GOODRIDGE MN
56725

BROWN H D
4961 KINGSBERRY LANE
MINNETONKA MN
55343

BUCHHOLTZ CHARLES
5044 BRENT AVE E
INV GRV HTS MN
55075

BURGER ALBERT
600 DEGREE OF HONOR BLD
ST PAUL MN
55101

BUSCH NOEL
3131 FERNBROOK LANE N
MPLS MN

CAIRNS JOHN A
47TH FLR IDS CENTER
MPLS MN
55402

CAPITOL NEWS SERVICE
BOX 17035
ST PAUL MN
55117

CARRISON DALE K
MANKATO STATE COLLEGE
MANKATO MN
56001

CENTRAL BUSINESS DATA
BENSON RADIO ARCADE BLD
BENSON MN
56215

CHAMBERLAIN JOHN L
PO BOX 241
MPLS MN
55440

CHERCHES CHRIS CITY MGR
5005 MTKA BLVD
ST LOUIS PARK MN
55416

CHRYSALIS CENTER FOR WOMEN
2104 STEVENS AVE S
MPLS MN
55404

CITY CLERK
386 CITY HALL
ST PAUL MN
55102

CLARKSON J.B.
2350 I.D.S. CENTER
MINNEAPOLIS MN
55402

CLAUSEN PHILLIP
2307 STANDISH ST
ST PAUL MN
55108

COLLIN LAURENCE
RT 2
ISANTI MN
55040

COMMUNITY DESIGN CENTER
118 E 26TH ST
MPLS MN
55404

COUNTY ATTYS COUNCIL
95 SHERBURNE AVE S203
ST PAUL MN
55103

CRAVEN NORMAN
10637 THOMAS AVE S
BLOOMINGTON MN
55431

DAHLKE LOIS M
118 S EAGLE ST
BELLE PLAINE MN
56011

DANIELSON RODNEY L
418 AUDITORIUM
ST PAUL MN
55102

DAYTON CHAS SIERRA CLUB
800 MIDLAND BANK BLDG
MPLS MN
55401

DIEHL JOHN
26 KENWOOD PKWY
ST PAUL MN
55105

DISPATCH PIONEER PRESS
PRESS RM STATE CAPITOL
ST PAUL MN
55101

DOW CHEMICAL
47 BLDG
MIDLAND MI
48640

MET. WASTE CONTROL COMM
[illegible]
350 METRO SQ BLDG
ST PAUL MN
55101

DZUGAN KEN ST PAUL PLANNING
421 WABASHA ST
ST PAUL MN
55102

ELDRED R W ARMOUR & CO
UNION STOCK YARDS
SO ST PAUL MN
55075

ELMER EDWIN W
2901 PLEASANT AVE
MPLS MN
55408

ENNIS A F BOISE CASCADE
PO BOX 713
INTL FALLS MN
56649

ENV SERV-GEN RESOURCE CORP
6340 INDUSTRIAL DR
HOPKINS MN

INTL FALLS
56649

55343 MN

ESSE KENNETH
4801 W 50TH ST
EDINA MN
55424

ETHICS COMM
RM 410 STATE OFF BLDG
ST PAUL MN
55155

EVANS
ENGEL
NEW JE

EWALD DOUGLAS MINN HOSP ASSN
2333 UNIV AVE SE
MPLS MN
55414

EWING MRS WM
42 ASTAR RD
BABBITT MN
55706

FARMERS ELEVATOR ASSN
852 GRAIN EXCH BLDG
MPLS MN
55415

FARRELL FRANK BUR NOR
RM 1180 176 E 5TH ST
ST PAUL MN
55101

FELHAB
W 1ST
ST PAU
55101

FINLEY JAMES F
920 MINN BLDG
ST PAUL MN
55101

FINNEGAN J.R.
55 E. 4TH
ST.PAUL MN
55101

FITZGE
3007 L
MPLS
55408

FLEMING FREDERICK A
1860 HIGHLAND PARKWAY
ST PAUL MN
55116

FLADLAND CLINT MN L&P BUR
795 RAYMOND AVE
ST PAUL MN
55114

FORBES
203 HA
ST PAUL
55101

FOX W.E. LINDQUIST & VENNUM
4200 IDSCTR 80 S.8TH ST
MINNEAPOLIS MN
55402

FRANKLIN ROBERT B MPLS TRIB
426 PORTLAND
MPLS MN
55415

FREDIN
811 FI
DULUTH
55802

GALVIN
W2162 1
ST PAUL
55101

GEBERT K L
220 GRAIN EXCH
MPLS MN
55415

GEO A HORMEL & CO LAW DEPT
PO BOX 800
AUSTIN MN
55912

GIEL DA
RM B-28
ST PAUL
55155

GLEN. HILLS HOSP.R.VAN HAUER
3901 GOLDEN VALLEY RD.
MPLS. MN
55422

GODIN RALPH J
3824 47TH AVE SO
MPLS MN
55406

GOODMAN
302 E S
DULUTH
55802

GRANATH MARVIN -HONEYWELL
2701 4TH AVE SO
MPLS MN
55408

GREATER MET AREA HOSPITALITY
5152 CEDAR AVE S
MPLS MN
55417

GREEN D
BLOOMIN
BLOOMIN
55431

GREEN JANET
9773 N SHORE DR
DULUTH MN
55804

GRUMMERT REV DONALD
1435 ADAMS ST
MPLS MN
55413

GUSTAFS
312 CEN
MPLS
55414

H B FULLER CO
2400 KASOTA AVE
ST PAUL MN
55108

HANFT P
1200 AL
DULUTH
55802

HAROLD J WESTIN CONSTRUCTORS
45 E 8TH ST
ST PAUL MN
55101

HALLBERG LEE & MCCABE
4927 34TH AVE S
MPLS MN
55417

HAUN DR
PO BOX
MPLS
55440

HEALTH MANPOWER C LARSON
717 DELAWARE ST SE

HART PATRICK V
112 E LIBERTY BOX 3271

HARTFEL
434 HAN

HEALTH MANPOWER C LARSON
717 DELAWARE ST SE
MPLS MN
55440

HEAD & TRUHN
1007 SOO LINE BLDG
MPLS MN
55402

HEINTZ MARY ELLEN
PO BOX 599
CINCINNATI OH
45201

HILL JIM ASSOC.MILK PROD.
7850 METRO PARKWAY
MINNEAPOLIS MN
55420

HOLMES EUSTIS ET AL
4610 IDS CENTER
MPLS MN
55402

HOUSE APPROPRIATIONS COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUNT JAMES P JR
11470 GALTIER DR
BURNSVILLE MN
55378

INS FED OF MINN
902 SOO LINE BLDG
MPLS MN
55402

IZAAK WALTON MN DIV
111 E FRANKLIN RM-210
MPLS MN
55404

JENOS INC
525 LAKE AVE SO
DULUTH MN
55801

JOHANSEN BUS SERV INC
19 DAYTON RD
CHAMPLIN MN
55316

JOHNSON M.D. FRUNDT & FRUNDT
BLUE EARTH MN

HART PATRICK V
112 E LIBERTY BOX 3271
MANKATO MN
56001

HEANEY BILL
30 W SUPERIOR ST
DULUTH MN
55802

HEISENFELT WM
BOX 516
BEMIDJI MN
56601

HINRICHSEN PATRICK
MANKATO FREE PRESS
MANKATO MN
56001

HOPKINS WM.B. DIR.MISCCA
3915 GOLDEN VALLEY ROAD
GOLDEN VALLEY MN
55422

HOUSE ED STANDING SUB COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUMAN RIGHTS
200 CAPITOL SQ BLDG
ST PAUL MN
55101

HUTCHISON R.M. ANOKA CO.COMP
COURT HOUSE
ANOKA MN
55303

ILLINGWORTH ROBERT C
6750 FRANCE AVE S RM290
MPLS MN

INTERSTATE POWER RW STEELE
1000 MAIN ST
DUBUQUE IA
52001

JENSEN ARTHUR,CITY CLK
2215 W OLD SHAKOPEE RD
BLOOMINGTON MN
55431

JOHNSON & SANDERSON
ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON LANCE J
265 S LAFAYETTE RD
MN

MN

ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON M.D. FRUNDT & FRUNDT
BLUE EARTH MN
56013

JOHNSON LANCE J
265 S LAFAYETTE RD
ST PAUL MN
55107

KAVANEY RICHARD
1220 NORTHERN FED BLDG
ST PAUL MN
55102

KEABLE MIKE
909 6TH AVE N
ST CLOUD MN
56301

KEENA
4444
MPLS
55402

KIMBALL ROBERT
647 CAPITOL SQ BLDG
ST PAUL MN
55101

KJERVIK DIANE
4302 POWEL HALL U OF M
MPLS MN

KLOST
730 2
MPLS
55402

KNAPP J A
RM 3 CAPITOL
ST PAUL MN
5515

KNOPP TIMOTHY
COLLEGE FORESTRY U OF M
ST PAUL MN
55108

KNUTS
ST C
ST CL
56301

KNUDSON ROBT
4375 BROWNDALE AVE
MPLS MN
55424

KOLLER MR & MRS ERWIN A
1568 DULUTH ST
ST PAUL MN
55108

KOPP
2050
INVER
55075

KROEGER CHARLES
122 NW 7TH STREET
FARIBAULT MN
55021

KRONLOKKEN J E
10048 NORD RD
BLOOMINGTON MN
55437

KROON
210 E
MANKA
56001

LABELLE JUANITA MRS
5816 AQUILA AVE N
NEW HOPE MN
55428

LAKE SUPERIOR INDUSTRIAL
828 FIRST [redacted]. BK. BLDG.
DULUTH MN
55802

LANSING & OAKES
400 SIBLEY ST
ST PAUL MN
55101

LAPP LAZAR LAURIE ET AL
1200 BUILDERS EXCHANGE
MINNEAPOLIS MN
55402

LEAGUE MN MUNIC
300 HANOVER 480 CEDAR
ST PAUL MN
55101

LEAGUE WOMEN VOTERS OF MI
555 WABASHA
ST PAUL MN
55102

LIBBEY LEONARD
BOX 17011 NOKOMIS STA
MPLS MN
55417

LINDALL & JONATHAN DEVELO
VILLAGE ONE CENTER
CHASKA MN
55318

LOWE DOUG
2701 N LEXINGTON AVE
ROSEVILLE MN
55113

LUTH SOC SERVICE OF MN
2414 PARK AVE
MPLS M
N5540

MANSFIELD LARRY
HCARC 22 27TH AVE SE
MPLS MN
55414

MCDONALD PHILIP M
2077 SELBY AVE
ST PAUL MN
55104

MCLELLAN LARKIN
215 ADM BLDG ST CAPITOL
ST PAUL MN
55101

MANKATO STATE STUDENT ASSN
BOX 58 MANKATO COLLEGE
MANKATO MN
56001

MANTHEY T J PICKANDS MATH
1100 SUPERIOR AVE
CLEVELAND OH
44114

MAUL WARREN E
320 S 4TH ST
MPLS MN
55415

MAYO FOUNDATION G ORWOLL
200 FIRST AVE NW
ROCHESTER MN
55901

[redacted] POLLUTION CONT Agcy
1935 W CO RD B2
ROSEVILLE MN
55113

MET TFR MEN ASSN A ROSENT
1821 UNIV AVE
ST PAUL MN
55104

MIDLAND GLASS- HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER RICHARD A
1020 PLYMOUTH BLDG
MPLS MN
55402

MPLS CHAMBER COMM TRANSP DPT
15 S 5TH ST
MPLS MN
55402

MPLS CITY ATTORNEY
325M CITY HALL
MPLS MN
55415

MIDLAND GLASS-HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER PAUL J PHARMACY SE
ST MARYS HOSP
ROCHESTER MN
55901

MN AFL-CIO L.O. LASHOMB
175 AURORA
ST PAUL MN
55103

MN.BD OF NURSING
717 DELAWARE ST SE
MPLS MN
55414

KVB ENGINEERING INC
600 S CO RD 18
MPLS MN
55426

LANAHAN E F - SIBLEY CO
184 E 6TH ST
ST PAUL MN
55101

LANGVIN DAVID
7500 80TH ST S
COTTAGE GROVE MN
55016

LARSON C L
3800 MINNEHAHA AVE SO
MPLS MN
55406

LARSON HANS P DIV HOSP SERV
717 DELAWARE ST SE
MPLS MN
55440

LEG.REF.LIB-Z. DEWITT
RM 111 STATE CAPITOL
ST PAUL MN
55155

LEWIS DR.G.M JR.
ABBOTT 110 E 18TH ST
MPLS M
N5540

LOCKNER GARY
R R 1 BOX 23
BAUDETTE MN
56623

LOOS CALVIN J
6809 LYNDALE AVE SO
MPLS MN
55423

LYNCH DONALD SIBLEY CO
184 E 6TH ST
ST PAUL MN
55102

MCFADDEN G H DISPATCH-PRESS
55 E 4TH ST
ST PAUL MN
55101

MCKIBBON MRS SHIRLEY
11 EVERGREEN LN
BABBITT MN
55706

MALONE E I COMM LABOR & INDU
444 LAFAYETTE RD 5TH FL
ST PAUL MN
55101

MANKATO STAT STUDENT SENATE
CENTENNIAL STUDENT UN
MANKATO MN
56001

MARRINAN MARGARET M
1117 COMMERCE BLDG
ST PAUL MN
55101

MASTOR & MATTSON LTD
315 PEAVEY BLDG
MPLS MN
55402

MECCA
857 GRAND AVE
ST PAUL MN
55105

MEIEROTTO, JOAN
1794 SO LEXINGTON
ST PAUL MN
55118

METROPOLITAN COUNCIL LIBRARY
300 METRO SQUARE
ST PAUL MN
55155

MEYER HERBERT
10824 ZENITH AVE S
BLOOMINGTON MN
55431

MILLER TOM
2311 PILLSBURY AVE S
MPLS MN
55404

MINN RETAIL FED INS
131 METRO SP
ST PAUL MN
55101

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MINN APT ASSN
GY1605-MIDWAY BLDG
ST PAUL
55164 MN

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MIDLAND GLASS-HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER PAUL J PHARMACY SE
ST MARYS HO
ROCHESTER MN
55901

MN AFL-CIO L.O. LASHOMB
175 AURORA
ST PAUL MN
55103

MN.BD OF NURSING
717 DELAWARE ST SE
MPLS MN
55414

MINN ASPHALT PAVEMENT ASSN
555 WABASHA RM 209
ST PAUL MN
55102

MINN ASSN COOPERATIVES
55 SHERBURNE AVE
ST PAUL MN
55103

MINN ASSN WATERSHED DIST'S

ADA MN
56510

MINN AUTOMOBILE DEALERS A
GRIGGS MIDWAY BLDG
ST PAUL MN
55104

MINN COUNCIL STATE EMP NO 6
475 RICE ST
ST PAUL MN
55103

MINN DEPT HEALTH J C MCKA
717 DELAWARE S E
MPLS MN
55440

MINN FOOD RETAILERS ASSN
555 WABASHA
ST PAUL MN
55101

MINN HEREFORD-LJ SCHAFER

BUFFALO LAKE MN
55314

MINN HWYS MANAGEMENT SERVICE
407 HWY BLDG
ST PAUL MN
55101

MINN LAND USE COMMITTEE
4344 IDS CENTER
MPLS MN
55402

MINN.MTR.TRANSP. .J.N.DENN
1821 UNIV.
ST.PAUL MN
55104

MINN PETROLEUM COUNCIL
1020 NORTHERN FED BLDG
ST PAUL MN
55102

MINN RESTAURANT ASSN
2001 UNIVERSITY AVE.
ST PAUL MN 55
104

MINN RETAIL HARDWARE ASSN
3033 EXCELSIOR BLVD 313
MPLS MN
55416

MINN STATE BAR ASSN
100 MINN FED BLDG
MPLS MN
55402

MINN STATE BD PHARMACY
717 DELAWARE ST SE #351
MPLS MN
55414

MINN STATE RETIREMENT SYSTEM
529 JACKSON ST
ST PAUL MN
55101

MINN TEAMSTERS CREDIT UNI
2021 HENN AVE E
MPLS MN
55413

MINN VETERANS MED ASSN
2175 W HWY 36
ROSEVILLE MN
55113

MINN WATER RESOURCES BD
RM 206 555 WABASHA ST
ST PAUL MN
55102

MN PUB INT RESEARCH GROUP
3036 UNIV AVE SE
MPLS
55414 MN

MOFFITT R C
RM 301 M MPLS CITYHALL
MPLS MN
55415

MSPERC
[illegible] ST MARYS COLLEGE
[illegible] MN
[illegible]

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

MPLS STAR PRESS ROOM
STATE CAPITAL
ST PAUL
55101

MINN APT ASSN
GRIGGS-MIDWAY BLDG
ST PAUL
55104

MN SOC SERV ASS J HOOD
614 PORTLAND
ST. PAUL MN
55102

MINN ASSN ELEC COOPERATIVES
4901 W 77TH ST
MPLS MN
55435

MINN COMM FOR HANDICAPPED
METRO SQ 492 7TH & ROBT
ST PAUL MN
55101

MINN ENV LAW INST INC
PO BOX 15076 COMM STA
MPLS MN
55415

MINN. HOTEL & MTR. ASSN
2001 UNIVERSITY AVE
ST PAUL MN

MINN LP GAS ASSN
7515 WAYZATA BLVD 106
MPLS MN
55426

MINN POULTRY & HATCHERY ASSN
BOX 158
MADELIA MN
56062

MINN SOCIETY ARCHITECTS AIA
NW NATL BK BLDG
ST PAUL MN
55101

MINN STATE CAPITOL EMP UNION
PO BOX 3215
ST PAUL MN
55165

MINN TBR PRODUCERS ASSN
200 CHRISTIE BLDG
DULUTH MN
55802

MINN-WISC BOUNDARY AREA COMM
2ND ST
WI

BLOOMINGTON HLTH DEPT
PENN SQ
MN

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MN STATE SER BLIND-K NATARDY
1745 UNIVERSITY AVE
ST PAUL MN
55104

MINN. ASSN. PET RETAILERS
1115 2ND AVE. SO.
MINNEAPOLIS MN
55403

MINN COMMUNITY DEVELOP SERV
512 ROSSMOR BLDG
ST PAUL MN
55101

MINN FARMERS UNION PRES OFF
1275 UNIV AVE
ST PAUL MN
55104

MINN HOUSING INST N T CARTER
7801 METRO PKWY
MPLS MN
55420

MINNE MINE CREDIT UNION
3000 HUDSON PK S 100
ST PAUL MN
55119

MN REP STATE CENTRAL COMM
555 WABASHA AVE
ST PAUL MN
55102

MINN SOC CERTIFIED PUB ACCTS
1102 WESLEY TEMPLE BLDG
MPLS MN
55403

MINN STATE MED ASSN
375 JACKSON ST
ST PAUL MN
55101

MINN.TURKEY GROWERS ASSN
2383 UNIV AVE
ST PAUL MN
55114

MN ELECTRICAL ASSN
3100 HUMBOLT SO
MPLS MN
55408

MORTON BUILDINGS INC
R #1
FOLEY MN
56329

MIDLAND GLA
PO BOX 69
SHAKOPEE
55379

MN AFL-CIO L
175 AURORA
ST PAUL
55103

MINN ASPHAL
555 WABASHA
ST PAUL
55102

MINN ASSN W
ADA
56510

MINN COUNCI
475 RICE ST
ST PAUL
55103

MINN FOOD R
555 WABASHA
ST PAUL
55101

MINN HWYS M
407 HWY BLDG
ST PAUL
55101

MINN.MTR.TRA
1821 UNIV.
ST.PAUL
55104

MINN RESTAU
2001 UNIVER
ST PAUL
104

MINN STATE
100 MINN FE
MPLS
55402

MINN STATE
529 JACKSON
ST PAUL
55101

MINN VETERA
2175 W HWY
ROSEVILLE
55113

MN PUB INT
3036 UNIV A
MPLS
55414

MPIRG
BOX 45 ST
WINONA
55987

MN PUB INT RESEARC[illegible]GROUP
3036 UNIV AVE SE
MPLS MN
55414

MOFFITT R [illegible]
RM 301 M [illegible]PLS CITYHALL
MPLS MN
55415

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

NATL CAR RENTAL ATT D MITZEL
5501 GREEN VALLEY DR
MPLS MN
55437

NATL COUNCIL JEWISH WOMEN
4330 CEDAR LK RD
MPLS MN
55416

NCEC INC C/O DR DAHLBERG
CONCORDIA COLLEGE
MOORHEAD MN
56560

NEDELL HAROLD - MEINEKE
6300 W LOOP S SUITE 200
BELLAIRE TX
77401

NIELSEN STOCK & BLACKBURN
415 730 BLDG
MPLS MN

NO SUB MONTESSORI-S SADDL
2487 HELEN COURT
NO ST PAUL MN
55109

NW COUNTRY ELEVATOR ASSN
802 GRAIN EXCH BLDG
MPLS MN
55415

NURSING HOME ADMRS BD EXA
RM 340 717 DELAWARE SE
MPLS MN
55414

NW BELL TEL CO LEGAL DEPT
224 S 5TH ST RM 2000
MPLS MN
55402

NYQUIST DEAN A
3707 53RD PL N
BROOKLYN CTR MN
55429

OLD COLONY GAS & OIL COMPANY
17TH AVE N AT 2ND ST
MPLS MN
55411

OLOFSON ARTHUR MBO & MAI
927 SOO LINE BLDG
MPLS MN
55402

PATTISON ORVIS
BOX 645
WILLMAR MN
56201

PETERSON JOHN W
510 NW BK BLDG
ST PAUL MN
55101

PETERSON GARY
854 MIDLAND BK BLDG
MPLS MN
55401

PHILLIPS LEGISLATIVE SERVICE
459 RICE ST
ST PAUL MN
55103

PINNETTI NICK M HALEY & A
40 CENTRAL PARK S
NEW YORK NY
10019

PORT AUTH CITY OF ST PAUL
330 MINNESOTA BLDG
ST PAUL MN
55101

PORTER DAVID
3212 LONGFELLOW AVE S
MPLS MN
55407

PRAUSE JOS.C.
2220 105TH AVE.N.W.
COON RAPIDS MN
55433

PROCTOR&GAMBLE L THEOHAR
IVORYDALE TECH CENTER
CINCINNATI OH
45217

RADMAN RICHARD-LABOR TEMP
418 AUDITORIUM
ST PAUL MN
55102

MINN-WISC BOUNDARY AREA COMM
600 2ND ST
HUDSON WI
54016

MN ELECTRICAL ASSN
3100 HUMBOLT RD
MPLS MN
55408

MN PUB
3036 I
MPLS
55414

MOOD R BLOOMINGTON HLTH DEPT
10200 PENN SO
BLOOMINGTON MN
55431

MORTON BUILDINGS INC
R #1
FOLEY MN
56329

MPIRG
BOX 4
WINON
55987

NASS GEO V HENN CO GEN HOSP
5TH AND PORTLAND AVE
MPLS MN
55415

NATL
5501
MPLS
55437

NATL FAMILY INS CO
2147 UNIV AVE
ST PAUL MN
55114

NAT'L SOLID WASTES-R. GRASSO
1730 RHODE ISLAND AV.NW
WASHINGTON DC
20036

NCEC
CONCO
MOORH
56560

NEREN MADONNA
376 NEAL AVE S
AFTON MN
55001

NEUMAN RALPH W
RT 2 BOX 125
EMBARRASS MN
55732

NIELS
415 7
MPLS

NORTH CENTRAL ELEC ASSN
PO BOX 202
BATTLE LAKE MN
56515

NUGENT, CYNTHIA L.
3581 OWASSO ST #209
ST PAUL M
N5511

NW CO
802 G
MPLS
55415

NURSING HOME RES ADV CO.
111 E FRANKLIN S210
MPLS M
N5540

NUTTER JULIA
743 W MONTANA
ST PAUL MN
55117

NW BEL
224 S
MPLS
55402

O'BRIEN J.DENNIS
1100 1ST NATL.BANK BLDG
MINNEAPOLIS MN
55402

OFFICE OF THE GOVERNOR
130 STATE CAPITOL
ST PAUL MN
55101

OLD CO
17TH A
MPLS
55411

OSTRUM DONALD E
PO BOX 33163
COON RAPIDS MN
55433

OTTER TAIL POWER CO.
215 S. CASCADE ST.
FERGUS FALLS MN
56537

PAYNE COL ALVIN

DEGRAFF MN
56233

PAYNE WM B
2400 FIRST NATL BK BLDG
MPLS MN
55402

PETER
510 N
ST PA
55101

PFEIFER AND SHULTZ, INC
1433 UTICA AVE S
MPLS MN
55416

PHAR MFGRS ASSN WM D PATTON
1155 15TH ST NW
WASHINGTON DC DC
20005

PHILL
459 R
ST PA
55103

POPOVICH PETER S
314 MINN BLDG
ST PAUL MN
55101

PORTER LYLE O

TRACY MN
56175

PORT
330 M
ST PA
55101

POSS DONALD G
6301 SHINGLE CREEK PKWY
BROOKLYN CTR MN
55430

POYZER ROBT
BOX 675
FERGUS FALLS MN
56357

PRAUS
2220
COON
55433

PULSCHER RBT SPRINGSTED INC
813 OSBORN BLDG
ST PAUL MN
55102

RAUENHORST CORP-C ANDERSON
7900 XERXES S. S-[illegible]00
MPLS M[illegible]
55431

REAGAN MICHAEL
% MINN LE[illegible]NING CTR
BRAINERD MN
56401

REID DAVID H
[redacted]
6469 N. GRAHAM RD
Indianapolis In.
46220

REINO O LAINE 3M COMPANY
3M CENTER
ST PAUL MN
55101

RICHARDSON THOS
7851 METRO PKWY S 103
MPLS MN
55420

RICHARDS MONTGOMERY ET AL
1430 RAND TOWER
MPLS MN
55402

ROBBIE JOSEPH
904 CARGILL BLDG NO CTR
MPLS MN
55402

ROBERTS DAVID E
1260 NW NATL BK BLDG
ST PAUL MN
55101

RUDY FLOYD
118 AVE C
CLOQUET MN
55720

SATHRE, HARVEY
375 MARION STREET
ST PAUL MN
55103

SAX DOVE & STENSON
310 ENDICOTT BLDG
ST PAUL MN
55101

ST PAUL FOOD RETAILERS ASSN
1220 ARCADE
ST PAUL MN
55106

SCARBOROUGH WILLIAM
DIV.ED. U.M.
MORRIS MN
56267

SCHMIDT H W TCHRS RETIREMENT
302 CAPITOL SQ BLDG
ST PAUL MN
55101

SCHMIDT LARRY WCCO-TV NEW
50 S 9TH ST
MPLS MN
55402

SCHWARTAU NEAL METH HOSP
201 W CENTER ST
ROCHESTER MN
55901

SCHWERMAN EARL JR
1535 8TH AVE SE
ROCHESTER MN
55901

SCHROEDER ALFRED H
2172 CARROLL AVE
ST PAUL MN
55104

SELECTVISION INC FR VALEN
245 PARK AVE
NEW YORK NY
10017

SENATE GOV OP COMM
RM 303 STATE CAPITOL
ST PAUL MN
55155

SHABATURA EUGENE H
2833 LAKE AVE SO
DULUTH MN
55811

SHELL OIL CO. W.A. ROQUET
ONE SHELL PLAZA BX 2463
HOUSTON TX
77001

SITE ENGINEERS INC
900 REDWELL LANE
APPLE VALLEY MN
55124

SMITH MICHAEL
1423 NEWTON AVE N
MPLS MN
55411

SNELL LYN
BOX 314
EDEN VALLEY MN
55329

SODERMAN ANTHONY
152 S PLAZA BLDG
MPLS MN
55416

STANSFIELD ARLENE LAND D
PO BOX 116
MPLS MN
55440

RANALLO CLARENCE
800 CENTRAL AVE N E
MPLS MN
55413

REARDON MRS HELEN
1125 S E 6TH ST
WILLMAR MN
56201

RENNER R.H. ST PAUL AREA CC
300 OSBORN BLDG.
ST PAUL MN
55102

RIEKE DAVID R
P O BX 509
THIEF RIV FLS MN
56701

ROSS ALFRED
6356 WARE RD
LINO LAKES MN
55014

SAN SIMEON DEVELOP CORP
OLD 1ST STATE BK BLDG
PAYNESVILLE MN

ST PAUL ASSN PLBG HTG MECH
614 AM NATL BK
ST PAUL MN

SCHLICHT REV ROBT
611 W MAIN ST
BELLE PLAINE MN
56011

SCHNEIDER MAHLON
GREEN GIANT
LESUEUR MN
56058

SCHWINN ROBT.P.
1400 SOO LINE BLDG.
MPLS. MN
55402

SENATE COUN OFF ROOM 24
STATE CAPITOL
ST PAUL MN
55101

SHARP BOB
4125 HIGHWOOD RD
ST LOUIS PK MN
55416

SLOCUM CHARLES A
1203 IDS TOWER
MPLS MN
55402

SNYDER ROBERT W
248 CO 8 U OF M
ST PAUL MN
55101

RAMSEY CO MEDICAL SOCIETY
1500 LOWRY MEDICAL BLDG
ST PAUL MN
55102

RED OWL STORES INC
215 E EXCELSIOR AVE
HOPKINS MN
55343

RENQUIST ARTHUR NSP CO
414 NICOLLET MALL
MPLS MN
55401

ROE DAVID
175 AURORA
ST PAUL MN
55103

ROSS ROY J
CLK TREAS
LITCHFIELD MN
55355

SANFORD S M
7000 PORTLAND AVE
RICHFIELD MN
55423

ST PAUL BUR HLTH DR P COX
555 CEDAR ST
ST PAUL MN
55101

SCHMIDT D R MN ASSN REALTORS
6101 WAYZATA BLVD
MPLS MN
55416

SCHUTZ LINDA
RM 328 CAPITOL BLDG
ST PAUL MN
55155

SCHNEIDER & NEESER
706 1ST ST SO PO BX 876
WILLMAR MN
56201

SENATE FINANCE COMMITTEE
113 STATE CAPITOL
ST PAUL MN
55101

SHAW ROBERT M
616 MOBIL OIL BLDG
MPLS MN
55402

SMERIKA WM.
BOISE CASCADE PAPERS
INTL FALLS MN
56649

SODERBERG HAROLD J
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

RAUENHO
7900 XE
MPLS
55431

REID DA
[redacted]
64
[redacted] I

RICHARD
7851 ME
MPLS
55420

ROBBIE
904 CAR
MPLS
55402

RUDY FL
118 AVE
CLOQUET
55720

SATHRE,
375 MAR
ST PAUL
55103

ST PAUL
1220 ARC
ST PAUL
55106

SCHMIDT
302 CAPIT
ST PAUL
55101

SCHWARTA
201 W CE
ROCHESTE
55901

SCHROEDE
2172 CAR
ST PAUL
55104

SENATE G
RM 303 S
ST PAUL
55155

SHELL OI
ONE SHEL
HOUSTON
77001

SMITH MIC
1423 NEWT
MPLS
55411

SODERMAN
152 S PLA
MPLS
55416

STATE&FED ASSOC
1101 15TH ST NW_S 309
WASHINGTON DC
20005

STATE & FED ASSOCIATES
1101 15TH NW S 309
WASHINGTON DC
20005

STEELWORKERS CREDIT UNION
BOX 250
BABBITT MN
55706

STOLPESTAD BROWN & SMITH
1550 NW BK BLDG
ST PAUL MN
55101

SUMMIT NATL BANK D L MORRILL
205 AURORA AVE
ST PAUL MN
55103

SUSSEL CO.ATTN:TED SCHWEN
1850 COMO AVE.
ST PAUL MN
55108

SWANSON GERALD H
212 CITY HALL
ROCHESTER MN
55901

SWANSON MORTIMER C
5824 FRANCE AVE S
EDINA MN
55410

TATE VERN 3M CO
3M CENTER 220/6W
ST PAUL MN
55101

THOMPSON CONRAD
1107 23RD ST NW
ROCHESTER MN
55901

TOUCHE ROSS & CO K H STOCKE
780 NORTHSTAR CNTR
MPLS MN
55402

TWIN CITY RETAIL DRUGGIST
2388 UNIV AVE
ST PAUL MN
55104

VANDERVOORT T J MET WASTE
350 METRO SQUARE BLDG
ST PAUL MN
55101

VAN EVERA MUNDT ET AL
700 TORREY BLDG
DULUTH MN
55802

VERRILL JOHN E
DEPT SECONDARY ED UOF M
DULUTH MN
55812

VOLDNESS PERRY
IDS 8TH & MARQUETTE
MPLS MN
55402

VOSS REV GORDON O
11120 NE 7TH ST
BLAINE MN
55434

WALD JEAN
5746 SANDER DR
MPLS MN
55417

WALTERS THOS H
4510 W 77TH ST STE 235
MPLS MN
55435

WELK G V NORTHERN STATES
414 NICOLLET MALL
MPLS MN
55401

WELLINGTON R R SKELLY OIL
PO BOX 1650
TULSA OK
75102

WHITLOCK A G
ECON LAB OSBORN BLDG
ST PAUL MN
55102

WILCOX J PATRICK
1220 NORTHERN FED BLDG
ST PAUL MN
55102

WILLIAMS THOS W
4915 W 35TH ST
MPLS MN
55416

WILSON R GARY PPG INDUST
1 GATEWAY CENTER
PITTSBURGH PA
15222

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

STATE BD. BARBER EXAMINERS
555 WABASHA
ST PAUL MN
55102

STATE BD VETERINARY EXAMINER
C/O DR A SPANNAUS DVM
WACONIA MN

STATE REGISTER, MORROW Geo.
95 SHERBURNE, Rm. 203
ST PAUL MN
55103

STD AM LIFE & ANNUITY CO
3801 W 50TH ST
MPLS MN
55410

STUPKA & MOREM
MIDTOWN BLDG
AUSTIN MN
55912

SULLIVAN J KIRK
PO BOX 200
BOISE ID
83701

SWANSON BURT E
W-2162 1ST NATL BK BLDG
ST PAUL MN
55101

SWANSON DALE
P O BOX 339
FOREST LAKE MN
55025

SWEITZER R L HONEYWELL INC
2701 4TH AVE S
MPLS MN
55408

THOMPSON HESSIAN ET AL
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

TIMESAVERS INC ATT R S VOLD
5270 HANSON COURT
MPLS MN
55422

UNION STOCK YARDS
ATTN PRES
SO ST PAUL MN
55075

VAN CLEVE JOHN H
2101 HENN AVE
MPLS MN
55405

VAN DRAKE STEPHEN R
BOX 353
PELICAN RAPID MN
56572

VIITALA, W.C. HONEYWELL
HONEYWELL PLAZA
MPLS MN
55408

VILLAGE OF WOODBURY
2100 RADIO DRIVE
WOODBURY MN
55042

VOS LEROY
2137 BURNS AVE
ST PAUL MN
55119

WANQUIST ALLEN
RM 252 FEDERAL BLDG
ST PAUL MN
55101

WATERS, DONNA M.
110506 WINDMILL COURT
CHASKA MN
55318

WESTIN CHAS W
220 MEDICAL ARTS BLDG
DULUTH MN
55802

WHITING RALPH
555 WABASHA SUITE 204
ST PAUL MN
55102

WM. MITCHEL COLLEGE LAW LIB.
2100 SUMMIT AVE.
ST. PAUL MN
55105

WILEY ENTERPRISES
101 5TH AVE SE
OSSEO MN
55369

WIS FEEDER PIG MARKET CO-OP

FRANCIS CREEK WI

WOLKERSTORTER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

NCIS CREEK WI

676 17TH AVE NW
NEW BRIGHTON MN
55112

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

YOUNG TODD P
555 WABASHA STE 215
ST PAUL MN
55102

Arrowhead Reg.Dev Comm	211 W 2nd St	Duluth	Mn	55802
Central MN Reg Dev Comm	1139 Franklin Ave	Sauk Rapids	Mn	56379
E Central Reg.Dev.Comm	Courthouse 18 N Vine St	Mora	Mn	55051
Headwaters Reg.Dev.Comm	Box 584 Mental Health Bldg.	Bemidji	Mn	56601
NW Reg. Dev.Comm	425 Woodland Ave	Crookston	Mn	56716
Ralph Burke Associates	7710 Computer Cir 101	Mpls	Mn	55435
Region Nine Dev.Comm.	709 N Front St	Mankato	Mn	56001
Six W Reg. Dev.Comm	128 W Sorenson	Appleton	Mn	56208
SE Mn Reg Dev Comm	301 Marq Bk Bldg	Rochester	Mn	55901
SW Regional Dev.Comm.	2811 Bdwy	Slayton	Mn	56172
Region Five Reg.Dev.Comm.	102 6th St N	Staples	Mn	56479
Six East Reg.Dev.Comm.	311 W 6th St.	Willmar	Mn	56201
West Central Reg.Dev.	Adm Bldg,Community College	Fergus Falls	Mn.	56537
	Type Envelopes			

COMMERCE

BANKING AND REAL ESTATE

Anderson, Chas. A., Am Nat'l Ins Co, P.O. Box 6182, Mpls 55424

City and County Employees Credit Union, 144 E. 11th St, St. Paul 55101

Dorsey, Owen et al, Mr. W.F. Marquart, 2400 1st Nat'l Bk Bldg, Mpls 55402

Franke, Jerome E., 211 Roseveill Prof Center, 2233 N Hamline St, St. Paul 55113

Gordon, Avron L, 304 Title Ins Bldg, Mpls 55401

Haskvitz, Ronald L, 1250 Bldrs Ex Bldg, Mpls 55402

Institutional Tax Services Corp, Att: Irwin Kiman, 236 5th Ave NewYork, NY 10001

Keyes, Thomas R, Security Schools, 4940 Viking Dr, Rm 264, Mpls 55435

Lerner, Alan B, 650 Madison Ave, New York 22, N.Y.

McCombs & Co, Inc, Box 47 Jenkintown, PA 19046

McCrady, Norbert A, Suite 325, 2850 Metro Dr, Bloomington 55420

Miller, Jerrold T, 1000 Currie Ave, Mpls 55403

Minnesota League of Credit Unions, 575 Univ Ave, St. Paul 55103

Mullin, Weinberg & Daly, P.A., 2200 Dain Tower, Mpls., Mn. 55402

Our Own Hardware Company, Att: Gen Mgr, 2300 Hwy #13, Burnsville 55337

Robert L. Smith Co, 422 Pioneer Bldg, St. Paul West 55101

Savings & Loan League of MN, 625 2nd Ave S, Suite 303, Mpls 55402

State Capitol Credit Union, 95 Sherburne St, St.Paul 55103

Strickland, R.M. Ford Mtr Credit Co, The Am Rd, Dearborn, Mich 48121

Suburban Credit Plan Inc., 1551 W. Larpenteur Ave, St.Paul 55113

Taxes (297 SO)
Chairman, *Representative William N. Kelly* 296-4260
Vice-Chairman, *Representative John Tomlinson* 296-4259
Administrative Assistant, *Dale Busacker* 296-4861
Secretary, *Cheryl Howe* 296-5068

Transportation, (272 SO)
Chairman, *Representative Stanley Fudro* 296-4377
Vice-Chairman, *Representative Richard Lemke* 296-4233
Administrative Assistant, *Daniel E. Sexton* 296-5066
Secretary, *Maxine J. Wiech* 296-4371

HOUSE

Name	Location	Party District	Centrex Number	Home Telephone
Abeln, Lyle	254 SO	(D) 38B	4366	(612) 881-5683
10930 Thomas Avenue South, Minneapolis, 55431				
Adams, Leo	353 SO	(D) 44B	4345	(612) 533-5185
3675 Maryland Avenue North, New Hope, 55427				
Adams, Salisbury	391 SO	(R) 42B	4342	(612) 473-9763
60 Myrtlewood Road, Wayzata, 55391				
Albrecht, Raymond	322 SO	(R) 23A	4318	(612) 328-5375
RFD 2, Brownton, 55312				
Anderson, Glen	333 SO	(D) 15B	4228	(612) 568-2573
Bellingham, 56212				
Anderson, Irvin N.	273 SO	(D) 3A	6251	(218) 283-2416
909 13th Street, International Falls, 56649				
Arlandson, John	347 SO	(D) 41A	4312	(612) 374-1144
1304 Tyrol Trail, Golden Valley, 55416				
Beauchamp, David	352 SO	(D) 9A	4321	(218) 233-0277
1211 25th Avenue South, Moorhead, 56560				
Begich, Joseph	299 SO	(D) 6A	5063	(218) 741-3873
1001 West Second Street, Eveleth, 55735				
Berg, Tom K.	370 SO	(D) 56B	4266	(612) 377-4776
2112 Newton Avenue South, Minneapolis, 55404				
Berglin, Linda	217 SO	(D) 59A	4261	(612) 874-0085
2309 Clinton Avenue South, Minneapolis, 55404				
Biersdorf, John S.	399C SO	(R) 32A	4332	(507) 451-9077
409 East Broadway, Owatonna, 55060				
Birnstihl, Orville	224	(D) 24B	4217	(507) 334-7871
Route 5, Western Avenue, Faribault, 55021				
Braun, Arthur	262 SO	(D) 1A	4258	(218) 782-4495
Box 10, Greenbush, 56726				
Brinkman, Bernard J.	296 SO	(D) 16B	4373	(612) 597-2328
Richmond, 56368				
Byrne, Margaret M. (Peggy)	214 SO	(D) 64B	4245	(612) 489-5910
524 Van Buren Avenue, St. Paul, 55103				
Carlson, Arne	319 SO	(R) 58B	4328	(612) 827-6495
4301 Fremont Avenue South, Minneapolis, 55409				
Carlson, Lyndon	288 SO	(D) 44A	4255	(612) 553-0026
5819 Halifax Avenue North, Brooklyn Center, 55429				

Name	Location	Party District	Centrex Number	Home Telephone
Carlson, Roy	.342 SO	(D) 14A	4333	(612) 629-3151
350 Eighth Street, Pine City, 55063				
Casserly, James	.238 SO	(D) 56A	4221	(612) 560-6870
6441 University Northeast, Minneapolis, 55432				
Clark, Janet	.344 SO	(D) 60A	4354	(612) 724-8318
3025 Cedar Avenue South, Minneapolis, 55407				
Clawson, John	.349 SO	(D) 19A	4358	(612) 257-7184
Box 336, Center City, 55012				
Corbid, John	.376 SO	(D) 1B	4329	(218) 796-3323
Rural Route 2, Oklee, 56742				
Dahl, Harold	.227 SO	(D) 22B	4218	(612) 543-3411
Box 337, Howard Lake, 55349				
Dean, William D.	.378 SO	(R) 58A	4337	(612) 927-4988
5225 York Avenue South, Minneapolis, 55410				
DeGroat, Frank H.	.317 SO	(R) 10A	4308	(218) 238-6680
Lake Park, 56554				
Dieterich, Neil B.	.385 SO	(D) 62A	4253	(612) 644-6815
2171 Knapp Street, St. Paul, 55108				
Doty, Gary	.360 SO	(D) 8A	4347	(218) 724-2683
116 Parkland Avenue, Duluth, 55805				
Eckstein, A. J. (Tony)	244 SO	(D) 28B	4265	(507) 354-4949
411 South State, New Ulm, 56073				
Eken, Willis	.299C SO	(D) 2B	4236	(218) 584-8109
Twin Valley, 56584				
Enebo, Stanley	.222 SO	(D) 60B	4274	(612) 729-5445
3304 East 25th Street, Minneapolis, 55406				
Erickson, Wendell O.	.388 SO	(R) 26B	4336	(507) 962-4385
Hills, 56138				
Esau, Gilbert	.318 SO	(R) 28A	4348	(507) 427-3156
Mountain Lake, 56159				
Evans, R. G. (Ron)	.310 SO	(R) 29A	4309	(507) 388-1797
1104 Woodland, Mankato, 56001				
Ewald, Douglas R.	.399A SO	(R) 40A	4311	(612) 935-5708
15025 Highland Trail, Minnetonka, 55343				
Faricy, Ray	.242 SO	(D) 63A	4267	(612) 699-4278
2240 Goodrich Avenue, St. Paul, 55105				
Fjoslien, David O.	.399 SO	(R) 11B	4317	(612) 524-2415
Route 2, Brandon, 56315				
Forsythe, Mary M.	.377 SO	(R) 39A	4363	(612) 927-6613
4605 Edina Boulevard, Edina, 55424				
Friedrich, Donald L.	.397 SO	(R) 32B	4378	(507) 282-0853
Route 3, Rochester, 55901				
Fudro, Stanley	.372 SO	(D) 55A	4377	(612) 789-9111
2322 Second Street NE, Minneapolis, 55418				
Fugina, Peter	.336 SO	(D) 5A	4374	(218) 741-7194
5 Merrit Drive, Virginia, 55792				
George, Michael	.215 SO	(D) 50A	4238	(612) 429-5729
1140 Park Avenue, Mahtomedi, 55155				

Name	Location	Party District	Centrex Number	Home Telephone
Graba, Joseph	335 SO Route #1, Box 94, Wadena, 56482	(D) 10B	4256	(218) 631-1239
Hanson, Walter	228 SO 1136 Hague Ave., St. Paul, 55104	(D) 62B	4232	(612) 225-5418
Haugerud, Neil	235 SO Preston, 55965	(D) 35A	4278	(507) 765-2494
Heinitz, O. J. (Lon)	389 SO 2555 Queensland Lane, Wayzata, 55391	(R) 43A	4320	(612) 473-4763
Hokanson, Shirley	234 SO 7345 Russell Ave. So., Minneapolis, 55423	(D) 37A	4239	(612) 869-1875
Jacobs, Joel	229 SO 11932 Zion St., Coon Rapids, 55433	(D) 47A	4231	(612) 755-5740
Jaros, Michael	230 SO 122 Park Avenue, Duluth, 55806	(D) 7B	4246	(218) 727-4077
Jensen, Robert	215 SO 17837 Flagstaff Ave. W., Farmington 55024	(D) 53B	4862	(612) 463-8010
Johnson, Carl	340 SO Route 3, Box 124, St. Peter, 56082	(D) 23B	4270	(507) 246-5336
Johnson, Douglas	291 SO P.O. Box 14, Cook, 55723	(D) 6B	4234	(218) 666-2209
Jopp, Ralph	387 SO Mayer, 55360	(R) 36A	3908	(612) 353-2484
Jude, Thaddeus (Tad)	218 SO Mound, 55364	(D) 42A	4248	(612) 472-2790
Kahn, Phyllis	237 SO 100 Malcolm Ave. SE, Minneapolis, 55414	(D) 57A	4257	(612) 332-4893
Kaley, J. R. (Dick)	321 SO 1409 29th St. NW, Rochester, 55901	(R) 33A	4359	(507) 282-7187
Kalis, Henry	239 SO Walters, 56092	(D) 30A	4240	(507) 294-3147
Kelly, Randall C.	328 SO 1879 E. 7th St., St. Paul, 55119	(D) 66B	4277	(612) 739-5274
Kelly, William	297 SO East Grand Forks, 56721	(D) 2A	4260	(218) 773-9593
Kempe, Arnold	355 SO 28 Amelia Ave., West St. Paul, 55107	(D) 67A	3806	(612) 224-1284
Kempe, Raymond	354 SO 1 Signal Hills, West St. Paul, 55118	(D) 53A	4220	(612) 224-2785
Ketola, Marvin	263 SO 616 14th St., Cloquet, 55720	(D) 14B	4235	(612) 879-3331
Knickerbocker, Gerald	379 SO 10100 Minnetonka Blvd., Hopkins, 55343	(R) 40B	4315	(612) 938-8649
Knoll, Frank	289 SO 5316 First Ave. So., Minneapolis, 55414	(D) 61A	4897	(612) 827-4889
Kostohryz, Richard	345 SO 2478 E. Indian Way, N. St. Paul, 55109	(D) 50B	4936	(612) 777-6171
Kroening, Carl	231 SO 3539 Vincent Ave. No., Minneapolis, 55412	(D) 54A	4302	(612) 522-4914

Name	Location	Party District	Centrex Number	Home Telephone
Kvam, Adolph L.	393 SO	(R) 22A	4344	(612) 693-8275
25 W. Lockerbie, Litchfield, 55355				
Laidig, Gary W.	325 SO	(R) 51A	4351	(612) 439-2808
114 North 4th St., Bayport, 55003				
Langseth, Keith	330 SO	(D) 9B	4335	(218) 498-3951
R.R. #2, Glyndon, 56547				
Lemke, Richard	381 SO	(D) 34A	4233	(507) 345-4152
Route 1, Lake City, 55041				
Lindstrom, John	282 SO	(D) 21A	4222	(612) 235-5339
Box 913, Willmar, 56201				
Luther, William	290 SO	(D) 45B	4367	(612) 340-2811
6925 Dallas Rd., Brooklyn Center, 55430				
McCarron, Paul	248 SO	(D) 46A	4242	(612) 784-9773
732 82nd Ave. NE, Spring Lake Park, 55432				
McCauley, M. J. (Mac). . . .	398 SO	(R) 34B	4341	(507) 452-2485
404 East Howard St., Winona, 55987				
McCollar, M. D. (Mac) . . .	332 SO	(D) 49B	4319	(612) 777-1863
3563 White Bear Ave., White Bear Lake, 55110				
McEachern, Robert	329 SO	(D) 18B	4237	(612) 497-2572
601 North Walnut St., St. Michael, 55376				
Mangan, Thomas	346 SO	(D) 19B	4356	(612) 421-1768
533 Bean St., Anoka, 55303				
Mann, George	299 SO	(D) 27A	4292	(507) 831-1730
Route 1, Windom, 56101				
Meier, Claudia	331 SO	(D) 18A	4400	(612) 251-9054
R.R. #2, Rice, 56367				
Menning, Marion (Mike) . .	362 SO	(D) 26A	4364	(507) 442-6191
Box 464, Edgerton 56128				
Metzen, James P.	219 SO	(D) 52A	4370	(612) 451-2193
401 Orchard Lane, S. St. Paul, 55075				
Moe, Donald	232 SO	(D) 65B	4264	(612) 226-4522
Box 3524, St. Paul, 55165				
Munger, Willard	226 SO	(D) 7A	4282	(218) 624-4050
1121 70th Ave. W., Duluth, 55807				
Neisen, Howard	350 SO	(D) 49A	4322	(612) 784-4821
5150 Irondale Rd., Moundsview, 55112				
Nelson, Bruce	327 SO	(R) 12A	4352	(612) 893-1373
R.R., Staples, 56479				
Nelson, Kenneth	339 SO	(D) 59B	4244	(612) 825-6667
3816 Nicollet, Minneapolis, 55409				
Niehaus, Joseph T.	312 SO	(R) 16A	4379	(612) 352-3241
Route 3, Sauk Centre, 56378				
Norton, Fred	245 SO	(D) 65A	2080	(612) 227-5031
1230 Commerce Bldg., St. Paul, 55101				
Novak, Steven G.	356 SO	(D) 48A	4334	(612) 636-7564
2110 14th St. NW, St. Paul, 55112				
Osthoff, Thomas	267 SO	(D) 64A	4224	(612) 489-9596
766 Maryland Ave. W., St. Paul, 55117				

Name	Location	Party District	Centrex Number	Home Telephone
Parish, Richard	368 SO	(D) 43B	4300	(612) 545-2189
3826 W. Broadway, Robbinsdale, 55422				
Patton, Al	384 SO	(D) 17A	4216	(612) 252-6271
Box 163, Sartell, 56377				
Pehler, James	261 SO	(D) 17B	4241	(612) 251-0350
734 14th Ave. So., St. Cloud, 56301				
Peterson, Darrell	311 SO	(R) 27B	3729	(507) 238-1091
Route 3, Fairmont, 56031				
Petrafeso, Paul (Pete)	284 SO	(D) 41B	4863	(612) 938-1829
3200 Virginia Ave. So., St. Louis Park, 55426				
Philbrook, B. J. (Bud)	382 SO	(D) 48B	4326	(612) 484-2328
2755 Rice Street, St. Paul, 55113				
Pleasant, Ray O.	313 SO	(R) 39B	4316	(612) 888-1671
9841 Xerxes Curve, Bloomington, 55431				
Prahl, Norman	293 SO	(D) 3B	4225	(218) 778-6388
Keewatin, 55753				
Reding, Leo	351 SO	(D) 31B	4324	(507) 437-3846
709 12th Ave. NW, Austin, 55912				
Rice, James	383 SO	(D) 54B	4262	(612) 529-1983
2220 Vincent Ave. No., Minneapolis, 55411				
Sabo, Martin	276 SO	(D) 57B	6610	(612) 729-8573
3129 E. 22nd St., Minneapolis, 55406				
St. Onge, Douglas	223 SO	(D) 4A	4263	(218) 751-2229
Box 387, Bemidji, 56601				
Samuelson, Donald B.	249 SO	(D) 13A	4875	(218) 829-4898
1018 Portland Ave., Brainerd, 56401				
Sarna, John	270 SO	(D) 55B	4219	(612) 781-2482
2837 Ulysses, Minneapolis, 55418				
Savelkoul, Henry J.	390 SO	(R) 31A	4365	(507) 373-4033
1100 Cedar, Albert Lea, 56007				
Schreiber, William H.	380 SO	(R) 45A	4343	(612) 425-4317
10001 Zane Ave. N., Brooklyn Park, 55443				
Schumacher, Wayne	343 SO	(D) 15A	4325	(612) 283-5626
R. R. 1, Glenwood, 56334				
Schulz, Victor	375 SO	(D) 25B	4223	(507) 732-5409
RR 1, Goodhue, 55027				
Searle, Rodney N.	395 SO	(R) 30B	4339	(507) 835-4085
Route 1, Waseca, 56093				
Setzepfandt, A. O. H. (Setz) .	386 SO	(D) 21B	4346	(612) 365-3333
Box 356, Bird Island, 55310				
Sherwood, Glen	250 SO	(D) 4B	4252	(218) 587-4185
Star Route #60, Pine River, 56374				
Sieben, Harry	371 SO	(D) 52B	4227	(612) 437-7388
4940 Viking Drive, Minneapolis, 55435				
Sieben, Michael	292 SO	(D) 51B	4250	(612) 459-5292
1652 Cedar Lake, Newport, 55055				
Sieloff, Ronald B.	323 SO	(R) 63B	4310	(612) 690-4986
1934 Rome Ave., St. Paul, 55116				

Name	Location	Party District	Ce[illegible] Number	Home Telephone
Simoneau, Wayne	.357 SO	(D) 46B	4331	(612) 560-5268
465 57th Pl. N.E., Fridley, 55432				
Skoglund, Wesley	.365 SO	(D) 61B	4330	(612) 721-1515
5701 19th Ave. So., Minneapolis, 55417				
Smith, Howard	.243 SO	(D) 13B	4874	(218) 546-5632
116 West Main, Crosby, 55441				
Smogard, Ellsworth	.359 SO	(D) 20A	4357	(507) 752-4232
R.R. 2, Madison, 56256				
Spanish, John	.334 SO	(D) 5B	4254	(218) 263-4879
P.O. Box 575, Hibbing, 55746				
Stanton, Russell P.	.337 SO	(D) 20B	4249	(507) 487-2317
Route 1, Arco, 56113				
Suss, Ted L.	.348 SO	(D) 36B	4313	(612) 447-5759
Box 319, Prior Lake, 55372				
Swanson, James	.369 SO	(D) 37B	4885	(612) 869-6805
6827 Fifth Ave. S., Richfield, 55423				
Tomlinson, John	.294 SO	(D) 67B	4259	(612) 739-3096
2176 Glenridge Ave., St. Paul, 55119				
Ulland, James	.315 SO	(R) 8B	4314	(218) 525-5430
Route 6, Box 181, Duluth, 55804				
Vanasek, Robert	.285 SO	(D) 34A	4229	(612) 758-4757
807 3rd St. NE, New Prague, 56071				
Vento, Bruce	.271 SO	(D) 66A	4230	(612) 771-9930
1534 Atlantic, St. Paul, 55106				
Voss, Gordon	.251 SO	(D) 47B	4226	(612) 757-3359
11120 N.E. 7th St., Blaine, 55434				
Wenstrom, Gene R.	.358 SO	(D) 11A	4323	(218) 685-4322
Box 44, Elbow Lake, 56531				
Wenzel, Stephen	.266 SO	(D) 12A	4247	(612) 632-6485
Little Falls, 56345				
White, James	.286 SO	(D) 25A	4286	(612) 463-7374
512 Oak St., Farmington, 55024				
Wieser, Al, Jr.	.255 SO	(D) 35B	4251	(507) 895-2693
704 S. 4th St., LaCrescent, 55947				
Wigley, Richard	.316 SO	(R) 29B	4355	(507) 726-2394
Route 2, Lake Crystal, 56055				
Williamson, Bruce	.236 SO	(D) 38A	4303	(612) 881-3989
121 West 90th St., Minneapolis, 55420				
Zubay, Kenneth P.	.326 SO	(R) 33B	4340	(507) 282-8796
1326 2nd St. NW, Rochester, 5590				

LEGISLATIVE COMMISSIONS

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41 State Office Building

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Assistant, *Lawrence A. Martin* . . . . . 296-2750 - 296-6806
Secretary, *Eleanor Diebel* . . . . . 296-2750 - 296-6806

Administrative Assistant, *Janet Lund* 296-4175
Committee Secretary, *Dagny H. Swanson* 296-4175

Health, Welfare and Corrections (205)
Chairman, *Senator George R. Conzemius* 296-4144
Administrative Assistant, *Michael Ahern* 296-4144
Committee Secretary, *Constance Dabelow* 296-4144

Judiciary (27)
Chairman, *Senator Jack Davies* 296-4841
Administrative Assistant, *Dale Ulrich* 296-4841
Committee Secretary, *Mary Mogush* 296-4841

Labor and Commerce (235)
Chairman, *Senator C. R. (Baldy) Hansen* 296-4153
Committee Secretary, *Josephine Dario* 296-4158
Legislative Assistant, *Lucy Johnson* 296-4158

Local Government (205)
Chairman, *Senator Alec G. Olson* 296-4146
Administrative Assistant, *Rosemary Goff* 296-4150

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Chairman, *Senator John C. Chenoweth* 296-4172
Administrative Assistant, *Peter J. Kiedrowski* 296-4176
Committee Secretary, *LaVerne Swanson* 296-4176

Natural Resources and Agriculture (235)
Chairman, *Senator Roger D. Moe* 296-2577
Administrative Assistant, *Mark Andrew* 296-4157
Committee Secretary, *Ardella Tischler* 296-4157

Rules and Administration (208)
Chairman, *Senator Nicholas D. Coleman* 296-4196
Administrative Assistant, *John Kaul* 296-4199
Committee Secretary, *Dorothy Abell* 296-4196
Secretary to Majority Leader, *Shirley Cardwell* 296-4196

Taxes and Tax Laws (G-29)
Chairman, *Senator A. J. (Tony) Perpich* 296-4839
Administrative Assistant, *Susan Chianelli* 296-4901
Committee Secretary, *Bettye J. Bates* 296-4839

Transportation and General Legislation (328)
Chairman, *Senator Roger A. Laufenburger* 296-4181
Administrative Assistant, *Linda Schutz* 296-4186
Committee Secretary, *Mary Turk* 296-4186

SENATE

NAME	Location	Party District	Centrex Number	Home Telephone
Anderson, Jerald C. . . . . Box 503, North Branch, 55056	328 Cap	(D)19	4184	(612) 674-7187
Arnold, Norbert . . . . . Route #1, Box 93, Pengilly, 55775	235 Cap	(D)3	4155	(218) 885-2386
Ashbach, Robert O. . . . . 1585 Lake Johanna Boulevard, St. Paul, 55112	124 SO	(R)48	4111	(612) 633-1100
Bang, Otto T. Jr. . . . . 5200 Duggan Place, Edina, 55435	136 SO	(R)39)	4122	(612) 941-4754

NAME	Location	Party District	Centrex Number	Home Telephone
Berg, Charles . . . . . Chokio, 56221	113 SO	(R)15	4102	(612) 324-2506
Bernhagen, John J. . . . . Route #1, Hutchinson, 55350	145 SO	(R)22	4131	(612) 879-4002
Blatz, Jerome V. . . . . 11044 Glen Wilding Lane, Bloomington, 55431	121 SO	(R)38	4108	(612) 881-4272
Borden, Winston W. . . . . 514 Grove Street, Brainerd, 56401	208 Cap	(D)13	2607	(218) 829-2578
Brataas, Nancy . . . . . 839 South West 10½ Street, Rochester, 55901	113 SO	(R)33	4848	(507) 288-4020
Brown, Robert J. . . . . 106 W. Wilkin Street, Stillwater, 55082	49 SO	(R)51	4133	(612) 439-1605
Chenoweth, John C. . . . . 1378 Searle Street, St. Paul, 55101	303 Cap	(D)66	4172	(612) 771-0279
Chmielewski, Florian . . . Sturgeon Lake, 55783	328 Cap	(D)14	4182	(218) 372-3616
Coleman, Nicholas D. . . . 79 Western Avenue North, St. Paul, 55102	208 Cap	(D)65	4196	(612) 226-1061
Conzemius, George R. . . . 800 West Hoffman, Cannon Falls, 55009	205 Cap	(D)25	4144	(507) 263-3127
Davies, Jack . . . . . 3424 Edmund Boulevard, Minneapolis, 55406	G27 Cap	(D)60	4841	(612) 721-2347
Doty, Ralph R. . . . . 4107 Dodge Street, Duluth, 55804	303 Cap	(D)8	4171	(218) 525-5076
Dunn, Robert . . . . . 708 4th Street South, Princeton, 55371	131 SO	(R)18	4117	(612) 389-1593
Fitzsimons, Richard W. . . 192 6th Street South, Warren, 56762	138 SO	(R)1	4124	(218) 748-4651
Frederick, Mel . . . . . 414 Clyde Street, West Concord, 55985	137 So	(R)32	4123	(507) 527-2463
Gearty, Edward J. . . . . 3810 Xerxes Avenue North, Minneapolis, 55412	303 Cap	(D)54	4174	(612) 529-4197
Hansen, C. R. (Baldy) . . . 100 Southeast First Street, Austin, 55912	235 Cap	(D)31	4153	(507) 433-8823
Hansen, Mel . . . . . 4505 28th Avenue South, Minneapolis, 55406	126 SO	(R)61	4113	(612) 722-2182
Hanson, Roger . . . . . Vergas, 56587	144 SO	(R)10	4130	(218) 342-2901
Hughes, Jerome M. . . . . 1978 Payne Avenue, Maplewood, 55117	328A Cap	(D)50	4183	(612) 771-1551
Humphrey, Hubert H. III 8116 40th Avenue North, New Hope, 55427	330 Cap	(D)44	4180	(612) 545-4159
Jensen, Carl A. . . . . 209 First Avenue South, Sleepy Eye, 56085	125 SO	(R)28	4112	(507) 794-4851
Josefson, J. A. . . . . 310 North Grant, Minneota, 56264	140 SO	(R)20	4126	(507) 872-6250
Keefe, John . . . . . 201 Oakwood Road, Hopkins, 55343	110 SO	(R)40	4118	(612) 935-6049
Keefe, Stephen . . . . . 4217 Garfield Avenue South, Minneapolis, 55409	323 Cap	(D)59	4190	(612) 824-7533
Kirchner, William G. . . . 6830 Newton Avenue South, Richfield, 55423	129 SO	(R)37	4115	(612) 869-6830

NAME	Location	Party District	Centrex Number	Home Telephone
Kleinbaum, Jack I.	302 Cap	(D)17	4173	(612) 251-2461
1100 23rd Avenue North, St. Cloud, 56301				
Knutson, Howard A.	134 SO	(R)53	4120	(612) 890-1218
1907 Woods Lane, Burnsville, 55337				
Kowalczyk, Al	112 SO	(R)45	4100	(612) 561-9326
6016 70th Avenue North, Brooklyn Park, 55429				
Larson, Lew W.	141 SO	(R)35	4127	(507) 493-5580
Mabel, 55954				
Laufenburger, Roger A. . .	328 Cap	(D)34	4181	
Box 6, Lewiston, 55952	(Dial Operator to place call)			4881
Lewis, B. Robert	306 Cap	(D)41	4166	(612) 544-8101
1601 Hillsboro Avenue South, St. Louis Park, 55426				
McCutcheon, William . . .	301 Cap	(D)67	4129	(612) 735-2922
2238 Edgebrook Avenue, St. Paul, 55119				
Merriam, Eugene	323 Cap	(D)47	4154	(612) 427-2845
2924 - 116th Ave. NW, Coon Rapids, Mn. 55433				
Milton, John	306 Cap	(D)49	4168	(612) 426-4731
4101 County Line Road, White Bear Lake, 55110				
Moe, Roger D.	121 Cap	(D)2	2577	(218) 784-4583
706 3rd Avenue East, Ada, 56510				
Nelson, Rolf T.	130 SO	(R)43	4116	(612) 588-3102
3820 Bassett Creek Drive, Golden Valley, 55422				
North, Robert D.	306 Cap	(D)62	4165	(612) 645-1492
1642 Blair Avenue, St. Paul, 55104				
Ogdahl, Harmon T. . . .	122 SO	(R)58	4109	(612) 926-8119
5026 Morgan Avenue South, Minneapolis, 55419				
Olhoft, Wayne	309 Cap	(D)11	4178	(612) 677-3151
Herman, 56248				
Olson, Alec G.	205 Cap	(D)21	4146	(612) 796-5302
Route #1, Spicer, 56288				
Olson, Howard D.	325 Cap	(D)27	4187	(507) 375-5439
Route #3, St. James, 56081				
Olson, John L.	142 SO	(R)26	4128	(507) 376-3702
612 Lake Street, Worthington, 56187				
O'Neill, Joseph T.	128 SO	(R)63	4114	(612) 644-4470
1381 Summit Avenue, St. Paul, 55105				
Patton, John	115 SO	(R)30	4103	(507) 526-2214
1007 South Moore, Blue Earth, 56013				
Perpich, A. J. (Tony)	G29 Cap	(D)6	4839	(218) 749-2948
4 Lakeside Drive South, Ely Lake, Eveleth, 55734				
Perpich, George F.	205 Cap	(D)5	4145	(218) 254-4210
104½ Lake Street West, Chisholm, 55719				
Pillsbury, George S.	143 SO	(R)42	4121	(612) 473-9634
1320 Bracketts Point Road, Wayzata, 55391				
Purfeerst, Clarence M. . . .	306 Cap	(D)24	4167	(507) 334-6688
Route #2, Faribault, 55021				
Renneke, Earl W.	139 SO	(R)23	4125	(612) 665-2930
Route #2, LeSueur, 56038				
Schaaf, David D.	309 Cap	(D)46	4179	(612) 560-8893
6550 East River Road, Fridley, 55432				
Schrom, Ed	G29 Cap	(D)16	4840	(612) 845-2323
Route #2, Albany, 56307				

NAME	Location	Party District	Centrex Number	Home Telephone
Sillers, Douglas H. . . . . Route #2, Moorhead, 56560	143 SO	(R)9	4119	(218) 233-4373
Solon, Sam George . . . . . 616 West Third Street, Duluth, 55806	325 Cap	(D)7	4188	(218) 727-3997
Spear, Allan H. . . . . 2024 Seabury Avenue South, Minneapolis, 55406	323 Cap	(D)57	4191	(612) 333-5949
Stassen, J. Robert . . . . . 2320 Kraft Street, South St. Paul, 55075	135 SO	(R)52	4132	(612) 451-2596
Stokowski, Eugene . . . . . 2231 Stinson Boulevard, Minneapolis, 55418	323 Cap	(D)55	4192	(612) 789-7790
Stumpf, Peter . . . . . 1283 Danforth, St. Paul, Mn. 55117	G2 Cap	(D)64	4193	(612) 488-1136
Tennessen, Robert J. . . . . 2564 Upton Avenue, South Minneapolis, 55405	G27 Cap	(D)56	4841	(612) 374-2835
Ueland, Arnulf Jr. . . . . 2013 Roe Crest Drive, North Mankato, 56001	117 SO	(R)29	4105	(507) 388-3667
Wegener, Myrton O. . . . . Bertha, 56437	235 Cap	(D)12	4156	(218) 924-5565
Willet, Gerald L. . . . . 207 Mill Road, Park Rapids, 56470	205 Cap	(D)4	4147	(218) 732-3520

Schmitz, Robert, R.R.#1, Jordan, Minn. 55352

LIEUTENANT GOVERNOR

Room 122 Capitol

LIEUTENANT GOVERNOR, *Rudy Perpich* 296-2374
Administrative Aide, *Reed Carpenter* 296-2374
Administrative Assistant, *Robert Aronson* 296-2374
Research Assistant, *Lynne Olson* 296-2374

LIQUOR CONTROL

(See Public Safety)

LIVESTOCK SANITARY BOARD

Room 300, 555 Wabasha Street, St. Paul 55102

INFORMATION 296-2942
SECRETARY AND EXECUTIVE OFFICER, *Jack G. Flint, D.V.M.* . . 296-5000
Assistant Secretary, *Alan Morrow, D.V.M.* 296-3592
Accounting, *Judith D. Kretzmann* 296-5001
Brucellosis and Tuberculosis Division
Veterinarian in Charge, *George E. Keller, D.V.M.* 296-4138
Supervisor, *Bernice L. Jasorka* 296-4139
Division Aides
Grace M. Brown 296-2462
Lawrence R. Zimmerman 296-2554
Brucellosis Testing Laboratory, St. Paul Campus
LeRoy T. Christensen, D.V.M. 373-1491
Exports, *Marian S. Comford* 296-3593
Imports and Markets, *Robert G. Pyle, D.V.M.* 296-2941
Permits 296-2967

AFFIDAVIT

GARY A. SIEBENALER, being duly sworn on oath deposes and says:

1) That he is an employee of the Banking Division of the State of Minnesota.

2) That on the 29th day of JUNE, 1976, he went to the Secretary of State's office for the State of Minnesota and requested a current list of all representatives of associations or other interested groups or persons who had registered their names with the Secretary of State for the purpose of obtaining notices of public hearings relating to the promulgation of rules pursuant to Minn. Stat. Sec. 15.0412.

3) That on the 29th day of JUNE, 1976, in response to the above request, the Secretary of State provided him with such a list, a copy of which is attached hereto and incorporated by reference.

Further affiant sayeth not.

Gary A. Siebenaler

Subscribed and sworn to before me

this 1st day of July, 1976.

Audrey S. Ostergren

AUDREY S. OSTERGREN
Notary Public, Ramsey Co., Minn.
My Commission Expires
Sept. 30, 1982

ANDERSON MARY
4425 RUTLEDGE AVE
EDINA MN
55436

ANDERSON STANFORD P
14600 MINNETONKA BLVD
MINNETONKA MN
55343

ARNOLD ROBERT MESPA
41 SHERBURNE
ST PAUL MN
55103

ARROWHEAD REGIONAL DEV CO
200 ARROWHEAD PLACE
DULUTH MN
55802

ASSOCIATED GEN CONTROF MN
48 E 8TH STREET
ST PAUL MN
55101

ASSOCIATED INDUST OF MPLS
NATIONAL BLDG
MPLS MN
55402

AUTOMOBILE MFRS ASSN INC
55 SHERBURNE AVE
ST PAUL MN
55103

BARRETT FRED
ST LOUIS CO COURT HOUSE
DULUTH MN

BARTHOLOW HAROLD E FIRE C
2600 109 AVE N W
COON RAPIDS MN
55433

BEECHER EVERETT
10 10 1ST ST SO
HOPKINS MN

BEGALKA D REV
212 N ELK ST
BELLE PLAINE MN
56011

BERGERUD ALF
300 ROANOKE BLDG
MPLS MN
55402

BERGSETH THOMAS
1011 NICOLLET MALL
MPLS MN
55403

BEUTEL ROBERT
2200 SILVER LAKE RD
NEW BRIGHTON MN
55112

BLOMQUIST BARRY L

NORTH BRANCH MN
55056

BREHL JAMES W
332 HAMM BLDG
ST PAUL MN
55102

BRICK PHILIP D
807 SELLWOOD BLDG
DULUTH MN
55802

BROEKER JOHN
2850METRO DR. SUITE 504
BLOOMINGTON MN
55420

BROOKS WILLIAM F JR
854 MIDLAND BK BLDG
MPLS MN
55401

BRUBACHER RICHARD COMM ADM
208 ADM BLDG
ST PAUL MN
55101

BRUNING C.R.DEPT.CLINIC.E
BURTON HALL
MPLS. MN
55455

BUR.ENGR.IND.DIV. MR.KIBIGER
219 N. 2ND ST.
MPLS. MN

BUR NATL AFFAIRS INC
1231 25TH ST NW
WASHINGTON DC
20037

CABLE COMM SYST-H SARRAZIN
BOX 777
HECTOR MN
55342

CAIN RUTH
730 E 38TH ST
MPLS MN
55407

MN

55407

CARLSON CARL L
7516 80TH ST S
COTTAGE GROVE MN
55016

CARLSON VERNE E
BOX 755 CITY HALL
WILLMAR MN
56201

CENTRAL MN REGIONAL DEV COMM
1139 FRANKLIN AVE
SAUK RAPIDS MN
56379

CHAMBER OF COMMERCE
30 SO 1ST AVE EAST
ELY MN
55731

CHRISTIAN SCI COMM ON PUB
1821 UNIV AVE SUITE 271
ST PAUL MN
55104

CHRISTIANSEN FREDRIK
RM 505 CAPITOL SQ BLDG
ST PAUL MN
55155

CITIZENS LEAGUE
530 SYNDICATE BLDG
MPLS MN
55402

CITY OF ROBBINSDALE
C LARSON 4221 LAKE RD
ROBBINSDALE MN
55422

CLAWSON CONNIE
HELP CT 317-17TH AV SE
MPLS MN

COLEMAN NICHOLAS D
700 LINWOOD AVE
ST PAUL MN
55105

CONCORDIA COLLEGE
DEAN
MOORHEAD MN
56560

CONSUMER SERVICES DEPT CO
5TH FLR METRO SQ BLDG
ST PAUL MN
55101

CROW WING CO PLANNING & ADV
COURT HOUSE
BRAINERD MN
56401

CUSHMAN J S DAYTON HUDSON
700 NICOLLET MALL
MPLS MN
55402

DAILEY THOMAS ECONOMICS LAB
370 WABASHA ST
ST PAUL MN
55102

DANKERS, KENNETH
1200 WEST FOURTH STREET
RED WING MN
55066

DEVELOP DISABILITIES PROGRAM
STATE PLAN 101 CAP SQ
ST PAUL MN
55155

DICKINSON MRS JOANNE
BOX 1065
MARSHALL MN
56258

DORSEY MARQUART
2400 1ST NATL BANK BLDG
MPLS MN
55402

DOUGLAS BELL ET AL
2212 AM. NATL BK BLDG
ST PAUL MN
55102

DUDLEY E H
RT 7 BOX 122
EXCELSIOR MN
55331

DUNN OLIVER PLUMBERS LOC
708 SO 10TH ST
MPLS MN
55404

EBELING EDWARD H.
161 W. MAIN
PERHAM MN
56573

ELDER DR JAMES B
11140 WASHBURN AVE SO
BLOOMINGTON MN
55431

EMERICK RICHARD A
1908 IDS CENTER
MPLS MN
55402

ENGELBRECHT DOUGLAS
809 RANGE ST
NO MANKATO MN
56001

ERDMAN ROGER TENNANT CO
701 N LILAC DR
MPLS MN

ERNEST K LEHMANN & ASSOC.
1409 WILLOW ST.
MPLS MN

ERDMAN ROGER TEN[illegible]T CO
701 N LILAC DR
MPLS MN
55441

ERNEST K [illegible]IMANN & ASSOC.
1409 WILLOW ST.
MPLS MN
55403

EVANS CHAS.L. PRENTICE-HALL
ENGELWOOD CLIFFS
NEW JERSEY

EVERETT JERRY NW PETRO AS
512 NICOLLET MALL RM917
MPLS MN
55402

FAEGRE & BENSON ATTN LIBR
1300 NW BANK BLDG
MPLS MN
55402

FELHABER R S
W 1ST NATL BANK BLDG
ST PAUL MN
55101

FILTER LOREN
BOX 36
BRITT MN
55701

FITZGERALD DR BOB
3007 LYNDALE AVE SO
MPLS MN
55408

FLADLAND CLINTON MN L&P B
796 RAYMOND AVE
ST PAUL MN
55114

FORBES GORDON MINN RRS ASSN
203 HANOVER 480 CEDAR
ST PAUL MN
55101

FORSBERG AGR SERV
518 SUMMIT AVE
NEW ULM MN
56073

FREDIN CONRAD M
811 FIRST NATL BK BLDG
DULUTH MN
55802

FREDRIKSON BYRON ET AL
47TH FLR IDS CENTER M
PLS MN
55402

GALVIN M J JR
W2162 1ST NATL BK BLDG
ST PAUL MN
55101

GARDNER HDW - R A JOHNSON
515 WASHINGTON AVE N
MPLS MN
55401

GIEL DAVID
RM B-28 STATE CAPITOL
ST PAUL MN
55155

GLEESON MICHAEL
909 SOC SC BLDG U OF M
MPLS MN
55455

GOODMAN DF TEL CABLE TV
302 E SUPERIOR
DULUTH MN
55802

GRAHAM THOS H
854 MIDLAND BK BLDG
MPLS MN
55401

GREEN DEL CITY MGR
BLOOMINGTON CITY HALL
BLOOMINGTON MN
55431

GREEN GARY J
41 SHERBURNE AVE
ST PAUL MN
55102

GUSTAFSON DAN-LABOR TEMPLE
312 CENTRAL
MPLS MN
55414

GUSTAFSON WALLACE
BOX 567
WILLMAR MN
56201

HANFT PHILIP M
1200 ALWORTH BLDG
DULUTH MN
55802

HANSON ETHEL
2813 85TH AVE N
MPLS MN
55444

HAUN DR J W GEN MILLS
PO BOX 1113
MPLS MN
55440

HAYES, THOMAS W
700 SELLWOOD BLG
DULUTH MN
55812

MPLS MN
55440

DULUTH MN
55812

HARTFELDT WILL
434 HAMM BLDG
ST PAUL MN
55102

HAVEN ROBT TWIN TN TREATM
1706 UNIV AVE
ST PAUL MN
55104

HEARING EX.OFF. M GREENBERG
1745 UNIV AVE
ST PAUL MN
55104

HEIM PAUL
1320 SOO LINE BLDG
MPLS MN
55402

HENDRICKSON A WM
100 FREEMAN DRIVE
ST PETER MN
56082

HOLDAHL SCOTT
380 N BLDG GRAIN EXCH
MPLS MN
55415

HOLEY GEO AERONAUTICS
DOWNTOWN AIRPORT
ST PAUL MN
55107

HORNER WALDORF - KAZIUKEWICZ
PO BOX 3260
ST PAUL MN
55165

HOULE MELVIN
881 W HWY 96
SHOREVIEW MN
55112

HOUSE RESEARCH
RM 17 STATE CAPITOL
ST PAUL MN
55155

HULSTRAND ANDERSON & LARS
PO BOX 130
WILLMAR MN
56201

HUMAN SERVICES
414 LAFFAYETTE RD 5THFL
ST PAUL MN
55101

HUSEBYE, CRAIG J.
5036 FRANCE S.
EDINA MN
55410

HYDROLOGIST
CHIPPEWA NATL FOREST
CASS LAKE MN
56633

HYLAND DEAN
1501 W 50TH ST
MPLS MN
55419

INGEBRIGTSEN DR K H
23 SE 4TH ST
MPLS MN
55414

INGVALSON VERN MN.FARM BU
3110 WOODDALE DR PO 337
OST PAUL MN
55165

IUOE LOC 49 CHAS SWENSON
2580 UNIV AVE
ST PAUL MN
55101

IVERSON DR JOS DEPT ED
ST OLAF COLLEGE
NORTHFIELD MN
55057

JACKMAN DONALD G
4023 E LAKE ST
MPLS MN
55406

JAIN NIRMAL ENIV PROCESS
1220 GLENWOOD AVE
MPLS MN
55405

JENSEN CARL A
127 E MAIN ST
SLEEPY EYE MN
56085

JENSEN MRS GAYNOLD
111 WEST 107TH ST
MPLS MN
55420

JOHNSON CLARENCE IBEW LU 292
3615 37TH AVE S
MPLS MN
55406

JOHNSON LEROY
9939 BLUEBIRD ST NW
COON RAPIDS MN
55433

KABLE RICHARD W

3813 37TH AVE S
MPLS MN
55406

9939 BLUEBIRD ST NW
COON RAPIDS MN
55433

KABLE RICHARD W

BETHEL MN
55006

KEENAN RICHARD J
4444 IDS BLDG
MPLS MN
55402

KEILY DANILE
3549 V2 PLEASANT AVE
MPLS MN
55408

KLOSTER MARION PEAVEY CO
730 2ND AVE S
MPLS MN
55402

KLUZ STEVEN J
1910 1ST NATL BK BLDG
MPLS MN
55402

KNUTSON DR KEITH, BIOLOGY DPT
ST CLOUD STATE
ST CLOUD MN
56301

KNUTSON R N GRANNIS ETAL
F J SCHULT BLDG
ST ST PAUL MN
55075

KOPP MRS VERNON
2050 65TH ST E
INVER GR HGHT MN
55075

KRAMER ERNEST W
717 DELAWARE ST SE
MPLS MN
55440

KROON H CLIFTON
210 E WALNUT
MANKATO MN
56001

KUHL CARL
4421 4TH ST NE
COL HEIGHTS MN
55421

AM INST PROF GEOLOGISTS
2201 PRINCETON AVE
ST PAUL MN
55105

ANCHOR BLOCK COMPANY
PO BOX 3360
ST PAUL MN
55165

ANDERSON HAROLD
BOX 3047
MANKATO MN
56001

ANDERSON JAMES
7703 NORMANDALE RD
MPLS MN
55435

ANTHONY DICK WDSM RADIO
230 E SUPR ST
DULUTH MN
55102

ANTI-TRUST DIV.ATTY GEN.
160 STATE OFF BLDG
ST PAUL MN
55155

ARVER JOHN A
2467 COHANCY
ST PAUL MN
55113

ASMUSSEN,DENNIS,MPIRG
3036 UNIV AVE SE
MPLS MN
55414

ASSN OF MINN COUNTIES
55 SHERBURNE AVE #203
ST PAUL MN
55103

ASSN RESIDENCES FOR RETARDED
459 RICE SUITE 301
ST PAUL MN
55103

BABCOCK LOCHER NELSON ET AL
118 E MAIN ST
ANOKA MN
55303

BADALICH JOHN P
2025 THOMPSON AVE
SO ST PAUL MN
55075

BATES DENNIS
446 STATE OFF BLDG
ST PAUL MN
55155

BECK PAT
953 HYACINTH AVE
ST PAUL MN
55106

BEMIDJI STATE COLLEGE
PLACEMENT BUR.J.C.BRADY
BEMIDJI MN
56601

BENSONI PETER USW OF AM.
609 PROVIDENCE BLDG.
DULUTH MN

BERGUSON & LOFGREN
MN GAS 700 LINDEN W
MPLS MN
55403

BEST FLANAGAN ET AL
4040 IDS CENTER
MPLS MN
55402

BLOOMINGTON CITY CLERK
2215 W OLD SHAKOPEE RD
BLOOMINGTON MN
55431

BOLTON MALCOLM
422 ALDRICH AVE NO
MPLS MN
55405

BRIGGS & MORGAN - B F FRIEL
2200 W 1ST NATL BK BLDG
ST PAUL MN
55101

BRIGHAM E M III
RR4
RED WING MN
55066

BROWN D M GOODRIDGE PUB SCH
IND DIST #561
GOODRIDGE MN
56725

BROWN H D
4961 KINGSBERRY LANE
MINNETONKA MN
55343

BUCHHOLTZ CHARLES
5044 BRENT AVE E
INV GRV HTS MN
55075

BURGER ALBERT
600 DEGREE OF HONOR BLD
ST PAUL MN
55101

BUSCH NOEL
3131 FERNBROOK LANE N
MPLS MN

CAIRNS JOHN A
47TH FLR IDS CENTER
MPLS MN
55402

CAPITOL NEWS SERVICE
BOX 17035
ST PAUL MN
55117

CARRISON DALE K
MANKATO STATE COLLEGE
MANKATO MN
56001

CENTRAL BUSINESS DATA
BENSON RADIO ARCADE BLD
BENSON MN
56215

CHAMBERLAIN JOHN L
PO BOX 241
MPLS MN
55440

CHERCHES CHRIS CITY MGR
5005 MTKA BLVD
ST LOUIS PARK MN
55416

CHRYSALIS CENTER FOR WOMEN
2104 STEVENS AVE S
MPLS MN
55404

CITY CLERK
386 CITY HALL
ST PAUL MN
55102

CLARKSON J.B.
2350 I.D.S. CENTER
MINNEAPOLIS MN
55402

CLAUSEN PHILLIP
2307 STANDISH ST
ST PAUL MN
55108

COLLIN LAURENCE
RT 2
ISANTI MN
55040

COMMUNITY DESIGN CENTER
118 E 26TH ST
MPLS MN
55404

COUNTY ATTYS COUNCIL
95 SHERBURNE AVE S203
ST PAUL MN
55103

CRAVEN NORMAN
10637 THOMAS AVE S
BLOOMINGTON MN
55431

DAHLKE LOIS M
118 S EAGLE ST
BELLE PLAINE MN
56011

DANIELSON RODNEY L
418 AUDITORIUM
ST PAUL MN
55102

DAYTON CHAS SIERRA CLUB
800 MIDLAND BANK BLDG
MPLS MN
55401

DIEHL JOHN
25 KENWOOD PKWY
ST PAUL MN
55105

DISPATCH PIONEER PRESS
PRESS RM STATE CAPITOL
ST PAUL MN
55101

DOW CHEMICAL
47 BLDG
MIDLAND MI
48640

MET. WASTE CONTROL COMM
~~BOARD MAURICE~~
350 METRO SQ BLDG
ST PAUL MN
55101

DZUGAN KEN ST PAUL PLANNING
421 WABASHA ST
ST PAUL MN
55102

ELDRED R W ARMOUR & CO
UNION STOCK YARDS
SO ST PAUL MN
55075

ELMER EDWIN W
2901 PLEASANT AVE
MPLS MN
55408

ENNIS A F BOISE CASCADE
PO BOX 713
INTL FALLS MN
56649

ENV SERV-GEN RESOURCE CORP
6340 INDUSTRIAL DR
HOPKINS MN

INTL FALLS
56649

ESSE KENNETH
4801 W 50TH ST
EDINA MN
55424

EWALD DOUGLAS MINN HOSP ASSN
2333 UNIV AVE SE
MPLS MN
55414

FARMERS ELEVATOR ASSN
852 GRAIN EXCH BLDG
MPLS MN
55415

FINLEY JAMES F
920 MINN BLDG
ST PAUL MN
55101

FLEMING FREDERICK A
1860 HIGHLAND PARKWAY
ST PAUL MN
55116

FOX W.E. LINDQUIST & VENNUM
4200 IDSCTR 80 S.8TH ST
MINNEAPOLIS MN
55402

GEBERT K L
220 GRAIN EXCH
MPLS MN
55415

GLEN. HILLS HOSP.R.VAN HAUER
3901 GOLDEN VALLEY RD.
MPLS. MN
55422

GRANATH MARVIN -HONEYWELL
2701 4TH AVE SO
MPLS MN
55408

GREEN JANET
9773 N SHORE DR
DULUTH MN
55804

HAROLD J WESTIN CONSTRUCTORS
45 E 8TH ST
ST PAUL MN
55101

HEALTH MANPOWER C LARSON
717 DELAWARE ST SE

55343 MN

ETHICS COMM
RM 410 STATE OFF BLDG
ST PAUL MN
55155

EWING MRS WM
42 ASTAR RD
BABBITT MN
55706

FARRELL FRANK BUR NOR
RM 1180 176 E 5TH ST
ST PAUL MN
55101

FINNEGAN J.R.
55 E. 4TH
ST.PAUL MN
55101

FLADLAND CLINT MN L&P BUR
795 RAYMOND AVE
ST PAUL MN
55114

FRANKLIN ROBERT B MPLS TRIB
426 PORTLAND
MPLS MN
55415

GEO A HORMEL & CO LAW DEPT
PO BOX 800
AUSTIN MN
55912

GODIN RALPH J
3824 47TH AVE SO
MPLS MN
55406

GREATER MET AREA HOSPITALITY
5152 CEDAR AVE S
MPLS MN
55417

GRUMMERT REV DONALD
1435 ADAMS ST
MPLS MN
55413

H B FULLER CO
2400 KASOTA AVE
ST PAUL MN
55108

HALLBERG LEE & MCCABE
4927 34TH AVE S
MPLS MN
55417

HART PATRICK V
112 E LIBERTY BOX 3271

EVAN
ENGEL
NEW JE

FELHAB
W 1ST
ST PAU
55101

FITZGE
3007 L
MPLS
55408

FORBES
203 HA
ST PAUL
55101

FREDIN
811 FI
DULUTH
55802

GALVIN
W2162 1
ST PAUL
55101

GIEL DA
RM B-28
ST PAUL
55155

GOODMAN
302 E S
DULUTH
55802

GREEN D
BLOOMIN
BLOOMIN
55431

GUSTAFS
312 CEN
MPLS
55414

HANFT P
1200 AL
DULUTH
55802

HAUN DR
PO BOX
MPLS
55440

HARTFEL
434 HAM

HEALTH MANPOWER C LARSON
717 DELAWARE ST SE
MPLS MN
55440

HART PATRICK V
112 E LIBERTY BOX 3271
MANKATO MN
56001

HEAD & TRUHN
1007 SOO LINE BLDG
MPLS MN
55402

HEANEY BILL
30 W SUPERIOR ST
DULUTH MN
55802

HEINTZ MARY ELLEN
PO BOX 599
CINCINNATI OH
45201

HEISENFELT WM
BOX 516
BEMIDJI MN
56601

HILL JIM ASSOC.MILK PROD.
7850 METRO PARKWAY
MINNEAPOLIS MN
55420

HINRICHSEN PATRICK
MANKATO FREE PRESS
MANKATO MN
56001

HOLMES EUSTIS ET AL
4610 IDS CENTER
MPLS MN
55402

HOPKINS WM.B. DIR.MISCCA
3915 GOLDEN VALLEY ROAD
GOLDEN VALLEY MN
55422

HOUSE APPROPRIATIONS COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HOUSE ED STANDING SUB COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUMAN RIGHTS
200 CAPITOL SQ BLDG
ST PAUL MN
55101

HUNT JAMES P JR
11470 GALTIER DR
BURNSVILLE MN
55378

HUTCHISON R.M. ANOKA CO.COMP
COURT HOUSE
ANOKA MN
55303

ILLINGWORTH ROBERT C
6750 FRANCE AVE S RM290
MPLS MN

INS FED OF MINN
902 SOO LINE BLDG
MPLS MN
55402

INTERSTATE POWER RW STEELE
1000 MAIN ST
DUBUQUE IA
52001

IZAAK WALTON MN DIV
111 E FRANKLIN RM-210
MPLS MN
55404

JENOS INC
525 LAKE AVE SO
DULUTH MN
55801

JENSEN ARTHUR,CITY CLK
2215 W OLD SHAKOPEE RD
BLOOMINGTON MN
55431

JOHANSEN BUS SERV INC
19 DAYTON RD
CHAMPLIN MN
55316

JOHNSON & SANDERSON
ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON M.D. FRUNDT & FRUNDT
BLUE EARTH MN

JOHNSON LANCE J
265 S LAFAYETTE RD
MN

MN

ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON M.D. FRUNDT & FRUNDT
BLUE EARTH MN
56013

JOHNSON LANCE J
265 S LAFAYETTE RD
ST PAUL MN
55107

KAVANEY RICHARD
1220 NORTHERN FED BLDG
ST PAUL MN
55102

KEABLE MIKE
909 6TH AVE N
ST CLOUD MN
56301

KEENA
4444
MPLS
55402

KIMBALL ROBERT
647 CAPITOL SQ BLDG
ST PAUL MN
55101

KJERVIK DIANE
4302 POWEL HALL U OF M
MPLS MN

KLOST
730 2
MPLS
55402

KNAPP J A
RM 3 CAPITOL
ST PAUL MN
5515

KNOPP TIMOTHY
COLLEGE FORESTRY U OF M
ST PAUL MN
55108

KNUTS
ST C
ST CL
56301

KNUDSON ROBT
4375 BROWNDALE AVE
MPLS MN
55424

KOLLER MR & MRS ERWIN A
1568 DULUTH ST
ST PAUL MN
55108

KOPP
2050
INVER
55075

KROEGER CHARLES
122 NW 7TH STREET
FARIBAULT MN
55021

KRONLOKKEN J E
10048 NORD RD
BLOOMINGTON MN
55437

KROON
210 E
MANKA
56001

LABELLE JUANITA MRS
5816 AQUILA AVE N
NEW HOPE MN
55428

LAKE SUPERIOR INDUSTRIAL
828 FIRST [illegible]. BK. BLDG.
DULUTH MN
55802

LANSING & OAKES
400 SIBLEY ST
ST PAUL MN
55101

LAPP LAZAR LAURIE ET AL
1200 BUILDERS EXCHANGE
MINNEAPOLIS MN
55402

LEAGUE MN MUNIC
300 HANOVER 480 CEDAR
ST PAUL MN
55101

LEAGUE WOMEN VOTERS OF MI
555 WABASHA
ST PAUL MN
55102

LIBBEY LEONARD
BOX 17011 NOKOMIS STA
MPLS MN
55417

LINDALL & JONATHAN DEVELO
VILLAGE ONE CENTER
CHASKA MN
55318

LOWE DOUG
2701 N LEXINGTON AVE
ROSEVILLE MN
55113

LUTH SOC SERVICE OF MN
2414 PARK AVE
MPLS M
N5540

MANSFIELD LARRY
HCARC 22 27TH AVE SE
MPLS MN
55414

MCDONALD PHILIP M
2077 SELBY AVE
ST PAUL MN
55104

MCLELLAN LARKIN
215 ADM BLDG ST CAPITOL
ST PAUL MN
55101

MANKATO STATE STUDENT ASSN
BOX 58 MANKATO COLLEGE
MANKATO MN
56001

MANTHEY T J PICKANDS MATH
1100 SUPERIOR AVE
CLEVELAND OH
44114

MAUL WARREN E
320 S 4TH ST
MPLS MN
55415

MAYO FOUNDATION G ORWOLL
200 FIRST AVE NW
ROCHESTER MN
55901

[redacted] Minn. POLLUTION CONT Agcy
1935 W CO RD B2
ROSEVILLE MN
55113

MET TFR MEN ASSN A ROSENT
1821 UNIV AVE
ST PAUL MN
55104

MIDLAND GLASS- HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER RICHARD A
1020 PLYMOUTH BLDG
MPLS MN
55402

MPLS CHAMBER COMM TRANSP DPT
15 S 5TH ST
MPLS MN
55402

MPLS CITY ATTORNEY
325M CITY HALL
MPLS MN
55415

MIDLAND GLASS-HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER PAUL J PHARMACY SE
ST MARYS HOSP
ROCHESTER MN
55901

MN AFL-CIO L.O. LASHOMB
175 AURORA
ST PAUL MN
55103

MN.BD OF NURSING
717 DELAWARE ST SE
MPLS MN
55414

KVB ENGINEERING INC
600 S CO RD 18
MPLS MN
55426

LANAHAN E F - SIBLEY CO
184 E 6TH ST
ST PAUL MN
55101

LANGVIN DAVID
7500 80TH ST S
COTTAGE GROVE MN
55016

LARSON C L
3800 MINNEHAHA AVE SO
MPLS MN
55406

LARSON HANS P DIV HOSP SERV
717 DELAWARE ST SE
MPLS MN
55440

LEG.REF.LIB-Z. DEWITT
RM 111 STATE CAPITOL
ST PAUL MN
55155

LEWIS DR.G.M JR.
ABBOTT 110 E 18TH ST
MPLS M
N5540

LOCKNER GARY
R R 1 BOX 23
BAUDETTE MN
56623

LOOS CALVIN J
6809 LYNDALE AVE SO
MPLS MN
55423

LYNCH DONALD SIBLEY CO
184 E 6TH ST
ST PAUL MN
55102

MCFADDEN G H DISPATCH-PRESS
55 E 4TH ST
ST PAUL MN
55101

MCKIBBON MRS SHIRLEY
11 EVERGREEN LN
BABBITT MN
55706

MALONE E I COMM LABOR & INDU
444 LAFAYETTE RD 5TH FL
ST PAUL MN
55101

MANKATO STAT STUDENT SENATE
CENTENNIAL STUDENT UN
MANKATO MN
56001

MARRINAN MARGARET M
1117 COMMERCE BLDG
ST PAUL MN
55101

MASTOR & MATTSON LTD
315 PEAVEY BLDG
MPLS MN
55402

MECCA
857 GRAND AVE
ST PAUL MN
55105

MEIEROTTO, JOAN
1794 SO LEXINGTON
ST PAUL MN
55118

METROPOLITAN COUNCIL LIBRARY
300 METRO SQUARE
ST PAUL MN
55155

MEYER HERBERT
10824 ZENITH AVE S
BLOOMINGTON MN
55431

MILLER TOM
2311 PILLSBURY AVE S
MPLS MN
55404

MINN RETAIL FED INS
131 METRO SP
ST PAUL MN
55101

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

[illegible] ART ASSN
[illegible]-MIDWAY BLDG
[illegible] MN

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MIDLAND GLASS-HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER PAUL J PHARMACY SE
ST MARYS HOSP
ROCHESTER MN
55901

MN AFL-CIO L.O. LASHOMB
175 AURORA
ST PAUL MN
55103

MN.BD OF NURSING
717 DELAWARE ST SE
MPLS MN
55414

MINN ASPHALT PAVEMENT ASSN
555 WABASHA RM 209
ST PAUL MN
55102

MINN ASSN COOPERATIVES
55 SHERBURNE AVE
ST PAUL MN
55103

MINN ASSN WATERSHED DIST'S

ADA MN
56510

MINN AUTOMOBILE DEALERS A
GRIGGS MIDWAY BLDG
ST PAUL MN
55104

MINN COUNCIL STATE EMP NO 6
475 RICE ST
ST PAUL MN
55103

MINN DEPT HEALTH J C MCKA
717 DELAWARE S E
MPLS MN
55440

MINN FOOD RETAILERS ASSN
555 WABASHA
ST PAUL MN
55101

MINN HEREFORD-LJ SCHAFER

BUFFALO LAKE MN
55314

MINN HWYS MANAGEMENT SERVICE
407 HWY BLDG
ST PAUL MN
55101

MINN LAND USE COMMITTEE
4344 IDS CENTER
MPLS MN
55402

MINN.MTR.TRANSP. .J.N.DENN
1821 UNIV.
ST.PAUL MN
55104

MINN PETROLEUM COUNCIL
1020 NORTHERN FED BLDG
ST PAUL MN
55102

MINN RESTAURANT ASSN
2001 UNIVERSITY AVE.
ST PAUL MN 55
104

MINN RETAIL HARDWARE ASSN
3033 EXCELSIOR BLVD 313
MPLS MN
55416

MINN STATE BAR ASSN
100 MINN FED BLDG
MPLS MN
55402

MINN STATE BD PHARMACY
717 DELAWARE ST SE #351
MPLS MN
55414

MINN STATE RETIREMENT SYSTEM
529 JACKSON ST
ST PAUL MN
55101

MINN TEAMSTERS CREDIT UNI
2021 HENN AVE E
MPLS MN
55413

MINN VETERANS MED ASSN
2175 W HWY 36
ROSEVILLE MN
55113

MINN WATER RESOURCES BD
RM 206 555 WABASHA ST
ST PAUL MN
55102

MN PUB INT RESEARCH GROUP
3036 UNIV AVE SE
MPLS MN
55414

MOFFITT R C
RM 301 M MPLS CITYHALL
MPLS MN
55415

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MIDLAND GLA
PO BOX 69
SHAKOPEE
55379

MINN APT ASSN
GRIGGS-MIDWAY BLDG
ST PAUL MN
55104

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MN AFL-CIO
175 AURORA
ST PAUL
55103

MN SOC SERV ASS J HOOD
614 PORTLAND
ST PAUL MN
55102

MN STATE SER BLIND-K NATARDY
1745 UNIVERSITY AVE
ST PAUL MN
55104

MINN ASPHAL
555 WABASHA
ST PAUL
55102

MINN ASSN ELEC COOPERATIVES
4901 W 77TH ST
MPLS MN
55435

MINN. ASSN. PET RETAILERS
1115 2ND AVE. SO.
MINNEAPOLIS MN
55403

MINN ASSN W

ADA
56510

MINN COMM FOR HANDICAPPED
METRO SQ 492 7TH & ROBT
ST PAUL MN
55101

MINN COMMUNITY DEVELOP SERV
512 ROSSMOR BLDG
ST PAUL MN
55101

MINN COUNCI
475 RICE ST
ST PAUL
55103

MINN ENV LAW INST INC
PO BOX 15076 COMM STA
MPLS MN
55415

MINN FARMERS UNION PRES OFF
1275 UNIV AVE
ST PAUL MN
55104

MINN FOOD R
555 WABASHA
ST PAUL
55101

MINN. HOTEL & MTR. ASSN
2001 UNIVERSITY AVE
ST PAUL MN

MINN HOUSING INST N T CARTER
7801 METRO PKWY
MPLS MN
55420

MINN HWYS M
407 HWY BLDG
ST PAUL
55101

MINN LP GAS ASSN
7515 WAYZATA BLVD 106
MPLS MN
55426

MINNE MINE CREDIT UNION
3000 HUDSON PK S 100
ST PAUL MN
55119

MINN.MTR.TRA
1821 UNIV.
ST.PAUL
55104

MINN POULTRY & HATCHERY ASSN
BOX 158
MADELIA MN
56062

MN REP STATE CENTRAL COMM
555 WABASHA AVE
ST PAUL MN
55102

MINN RESTAU
2001 UNIVER
ST PAUL
104

MINN SOCIETY ARCHITECTS AIA
NW NATL BK BLDG
ST PAUL MN
55101

MINN SOC CERTIFIED PUB ACCTS
1102 WESLEY TEMPLE BLDG
MPLS MN
55403

MINN STATE
100 MINN FE
MPLS
55402

MINN STATE CAPITOL EMP UNION
PO BOX 3215
ST PAUL MN
55165

MINN STATE MED ASSN
375 JACKSON ST
ST PAUL MN
55101

MINN STATE
529 JACKSON
ST PAUL
55101

MINN TBR PRODUCERS ASSN
200 CHRISTIE BLDG
DULUTH MN
55802

MINN.TURKEY GROWERS ASSN
2383 UNIV AVE
ST PAUL MN
55114

MINN VETERA
2175 W HWY
ROSEVILLE
55113

MINN-WISC BOUNDARY AREA COMM
422 2ND ST
[illegible]
[illegible] WI

MN ELECTRICAL ASSN
3100 HUMBOLT SO
MPLS MN
55408

MN PUB INT
3036 UNIV A
MPLS
55414

[illegible] BLOOMINGTON HLTH DEPT
[illegible] MN

MORTON BUILDINGS INC
R #1
FOLEY MN
56329

MPIRG
BOX 45 ST M
WINONA
55987

MN PUB INT RESEARCH GROUP
3036 UNIV AVE SE
MPLS MN
55414

MOFFITT R
RM 301 M LS CITYHALL
MPLS MN
55415

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

NATL CAR RENTAL ATT D MITZEL
5501 GREEN VALLEY DR
MPLS MN
55437

NATL COUNCIL JEWISH WOMEN
4330 CEDAR LK RD
MPLS MN
55416

NCEC INC C/O DR DAHLBERG
CONCORDIA COLLEGE
MOORHEAD MN
56560

NEDELL HAROLD - MEINEKE
6300 W LOOP S SUITE 200
BELLAIRE TX
77401

NIELSEN STOCK & BLACKBURN
415 730 BLDG
MPLS MN

NO SUB MONTESSORI-S SADDL
2487 HELEN COURT
NO ST PAUL MN
55109

NW COUNTRY ELEVATOR ASSN
802 GRAIN EXCH BLDG
MPLS MN
55415

NURSING HOME ADMRS BD EXA
RM 340 717 DELAWARE SE
MPLS MN
55414

NW BELL TEL CO LEGAL DEPT
224 S 5TH ST RM 2000
MPLS MN
55402

NYQUIST DEAN A
3707 53RD PL N
BROOKLYN CTR MN
55429

OLD COLONY GAS & OIL COMPANY
17TH AVE N AT 2ND ST
MPLS MN
55411

OLOFSON ARTHUR MBO & MAI
927 SOO LINE BLDG
MPLS MN
55402

PATTISON ORVIS
BOX 645
WILLMAR MN
56201

PETERSON JOHN W
510 NW BK BLDG
ST PAUL MN
55101

PETERSON GARY
854 MIDLAND BK BLDG
MPLS MN
55401

PHILLIPS LEGISLATIVE SERVICE
459 RICE ST
ST PAUL MN
55103

PINNETTI NICK M HALEY & A
40 CENTRAL PARK S
NEW YORK NY
10019

PORT AUTH CITY OF ST PAUL
330 MINNESOTA BLDG
ST PAUL MN
55101

PORTER DAVID
3212 LONGFELLOW AVE S
MPLS MN
55407

PRAUSE JOS.C.
2220 105TH AVE.N.W.
COON RAPIDS MN
55433

PROCTOR&GAMBLE L THEOHAR
IVORYDALE TECH CENTER
CINCINNATI OH
45217

RADMAN RICHARD-LABOR TEMP
418 AUDITORIUM
ST PAUL MN
55102

MINN-WISC BOUNDARY AREA COMM
600 2ND ST
HUDSON WI
54016

MN ELECTRICAL ASSN
3100 HUMBOLDT
MPLS MN
55408

MN PUB
3036
MPLS
55414

MOOD R BLOOMINGTON HLTH DEPT
10200 PENN SO
BLOOMINGTON MN
55431

MORTON BUILDINGS INC
R #1
FOLEY MN
56329

MPIRG
BOX 4
WINON
55987

NASS GEO V HENN CO GEN HOSP
5TH AND PORTLAND AVE
MPLS MN
55415

NATL
5501
MPLS
55437

NATL FAMILY INS CO
2147 UNIV AVE
ST PAUL MN
55114

NAT'L SOLID WASTES-R. GRASSO
1730 RHODE ISLAND AV.NW
WASHINGTON DC
20036

NCEC
CONCO
MOORH
56560

NEREN MADONNA
376 NEAL AVE S
AFTON MN
55001

NEUMAN RALPH W
RT 2 BOX 125
EMBARRASS MN
55732

NIELS
415 7
MPLS

NORTH CENTRAL ELEC ASSN
PO BOX 202
BATTLE LAKE MN
56515

NUGENT, CYNTHIA L.
3581 OWASSO ST #209
ST PAUL M
N5511

NW CO
802 G
MPLS
55415

NURSING HOME RES ADV CO.
111 E FRANKLIN S210
MPLS M
N5540

NUTTER JULIA
743 W MONTANA
ST PAUL MN
55117

NW BEL
224 S
MPLS
55402

O'BRIEN J.DENNIS
1100 1ST NATL.BANK BLDG
MINNEAPOLIS MN
55402

OFFICE OF THE GOVERNOR
130 STATE CAPITOL
ST PAUL MN
55101

OLD CO
17TH A
MPLS
55411

OSTRUM DONALD E
PO BOX 33163
COON RAPIDS MN
55433

OTTER TAIL POWER CO.
215 S. CASCADE ST.
FERGUS FALLS MN
56537

PAYNE COL ALVIN

DEGRAFF MN
56233

PAYNE WM B
2400 FIRST NATL BK BLDG
MPLS MN
55402

PETER
510 N
ST PA
55101

PFEIFER AND SHULTZ, INC
1433 UTICA AVE S
MPLS MN
55416

PHAR MFGRS ASSN WM D PATTON
1155 15TH ST NW
WASHINGTON DC DC
20005

PHILL
459 R
ST PA
55103

POPOVICH PETER S
314 MINN BLDG
ST PAUL MN
55101

PORTER LYLE O

TRACY MN
56175

PORT
330 M
ST PA
55101

POSS DONALD G
6301 SHINGLE CREEK PKWY
BROOKLYN CTR MN
55430

POYZER ROBT
BOX 675
FERGUS FALLS MN
56357

PRAUS
2220
COON
55433

PULSCHER RBT SPRINGSTED INC
813 OSBORN BLDG
ST PAUL MN
55102

RAUENHORST CORP-C ANDERSON
7900 XERXES S. S[redacted]200
MPLS [redacted]
55431

REAGAN MICHAEL
% MINN L[redacted]NING CTR
BRAINERD [redacted] MN
56401

REID DAVID H
[redacted]
[redacted]6469 N. GRAHAM RD
[redacted]Indianapolis In.
46220

REINO O LAINE 3M COMPANY
3M CENTER
ST PAUL MN
55101

RICHARDSON THOS
7851 METRO PKWY S 103
MPLS MN
55420

RICHARDS MONTGOMERY ET AL
1430 RAND TOWER
MPLS MN
55402

ROBBIE JOSEPH
904 CARGILL BLDG NO CTR
MPLS MN
55402

ROBERTS DAVID E
1260 NW NATL BK BLDG
ST PAUL MN
55101

RUDY FLOYD
118 AVE C
CLOQUET MN
55720

SATHRE, HARVEY
375 MARION STREET
ST PAUL MN
55103

SAX DOVE & STENSON
310 ENDICOTT BLDG
ST PAUL MN
55101

ST PAUL FOOD RETAILERS ASSN
1220 ARCADE
ST PAUL MN
55106

SCARBOROUGH WILLIAM
DIV.ED. U.M.
MORRIS MN
56267

SCHMIDT H W TCHRS RETIREMENT
302 CAPITOL SQ BLDG
ST PAUL MN
55101

SCHMIDT LARRY WCCO-TV NEW
50 S 9TH ST
MPLS MN
55402

SCHWARTAU NEAL METH HOSP
201 W CENTER ST
ROCHESTER MN
55901

SCHWERMAN EARL JR
1535 8TH AVE SE
ROCHESTER MN
55901

SCHROEDER ALFRED H
2172 CARROLL AVE
ST PAUL MN
55104

SELECTVISION INC FR VALEN
245 PARK AVE
NEW YORK NY
10017

SENATE GOV OP COMM
RM 303 STATE CAPITOL
ST PAUL MN
55155

SHABATURA EUGENE H
2833 LAKE AVE SO
DULUTH MN
55811

SHELL OIL CO. W.A. ROQUET
ONE SHELL PLAZA BX 2463
HOUSTON TX
77001

SITE ENGINEERS INC
900 REDWELL LANE
APPLE VALLEY MN
55124

SMITH MICHAEL
1423 NEWTON AVE N
MPLS MN
55411

SNELL LYN
BOX 314
EDEN VALLEY MN
55329

SODERMAN ANTHONY
152 S PLAZA BLDG
MPLS MN
55416

STANSFIELD ARLENE LAND O
PO BOX 116
MPLS MN
55440

RANALLO CLARENCE
800 CENTRAL AVE N E
MPLS MN
55413

RAMSEY CO MEDICAL SOCIETY
1500 LOWRY MEDICAL BLDG
ST PAUL MN
55102

RAUENHO
7900 XE
MPLS
55431

REARDON MRS HELEN
1125 S E 6TH ST
WILLMAR MN
56201

RED OWL STORES INC
215 E EXCELSIOR AVE
HOPKINS MN
55343

REID DA
64
I.

RENNER R.H. ST PAUL AREA CC
300 OSBORN BLDG.
ST PAUL MN
55102

RENQUIST ARTHUR NSP CO
414 NICOLLET MALL
MPLS MN
55401

RICHARD
7851 ME
MPLS
55420

RIEKE DAVID R
P O BX 509
THIEF RIV FLS MN
56701

ROE DAVID
175 AURORA
ST PAUL MN
55103

ROBBIE
904 CAR
MPLS
55402

ROSS ALFRED
6356 WARE RD
LINO LAKES MN
55014

ROSS ROY J
CLK TREAS
LITCHFIELD MN
55355

RUDY FL
118 AVE
CLOQUET
55720

SAN SIMEON DEVELOP CORP
OLD 1ST STATE BK BLDG
PAYNESVILLE MN

SANFORD S M
7000 PORTLAND AVE
RICHFIELD MN
55423

SATHRE,
375 MARI
ST PAUL
55103

ST PAUL ASSN PLBG HTG MECH
614 AM NATL BK
ST PAUL MN

ST PAUL BUR HLTH DR P COX
555 CEDAR ST
ST PAUL MN
55101

ST PAUL
1220 ARC
ST PAUL
55106

SCHLICHT REV ROBT
611 W MAIN ST
BELLE PLAINE MN
56011

SCHMIDT D R MN ASSN REALTORS
6101 WAYZATA BLVD
MPLS MN
55416

SCHMIDT
302 CAPIT
ST PAUL
55101

SCHNEIDER MAHLON
GREEN GIANT
LESUEUR MN
56058

SCHUTZ LINDA
RM 328 CAPITOL BLDG
ST PAUL MN
55155

SCHWARTA
201 W CE
ROCHESTE
55901

SCHWINN ROBT.P.
1400 SOO LINE BLDG.
MPLS. MN
55402

SCHNEIDER & NEESER
706 1ST ST SO PO BX 876
WILLMAR MN
56201

SCHROEDE
2172 CAR
ST PAUL
55104

SENATE COUN OFF ROOM 24
STATE CAPITOL
ST PAUL MN
55101

SENATE FINANCE COMMITTEE
113 STATE CAPITOL
ST PAUL MN
55101

SENATE G
RM 303 S
ST PAUL
55155

SHARP BOB
4125 HIGHWOOD RD
ST LOUIS PK MN
55416

SHAW ROBERT M
616 MOBIL OIL BLDG
MPLS MN
55402

SHELL OIL
ONE SHELL
HOUSTON
77001

SLOCUM CHARLES A
1203 IDS TOWER
MPLS MN
55402

SMERIKA WM.
BOISE CASCADE PAPERS
INTL FALLS MN
56649

SMITH MIC
1423 NEWT
MPLS
55411

SNYDER ROBERT W
248 CO B U OF M
ST PAUL MN
55101

SODERBERG HAROLD J
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

SODERMAN
152 S PLA
MPLS
55416

NER

STATE&FED ASSOC
1101 15TH ST NW_S 309
WASHINGTON DC
20005

STATE & FED ASSOCIATES
1101 15TH ST NW S 309
WASHINGTON DC
20005

STEELWORKERS CREDIT UNION
BOX 250
BABBITT MN
55706

STOLPESTAD BROWN & SMITH
1550 NW BK BLDG
ST PAUL MN
55101

SUMMIT NATL BANK D L MORRILL
205 AURORA AVE
ST PAUL MN
55103

SUSSEL CO.ATTN:TED SCHWEN
1850 COMO AVE.
ST PAUL MN
55108

SWANSON GERALD H
212 CITY HALL
ROCHESTER MN
55901

SWANSON MORTIMER C
5824 FRANCE AVE S
EDINA MN
55410

TATE VERN 3M CO
3M CENTER 220/6W
ST PAUL MN
55101

THOMPSON CONRAD
1107 23RD ST NW
ROCHESTER MN
55901

LD

TOUCHE ROSS & CO K H STOCKE
780 NORTHSTAR CNTR
MPLS MN
55402

TWIN CITY RETAIL DRUGGIST
2388 UNIV AVE
ST PAUL MN
55104

VANDERVOORT T J MET WASTE
350 METRO SQUARE BLDG
ST PAUL MN
55101

VAN EVERA MUNDT ET AL
700 TORREY BLDG
DULUTH MN
55802

VERRILL JOHN E
DEPT SECONDARY ED UOF M
DULUTH MN
55812

VOLDNESS PERRY
IDS 8TH & MARQUETTE
MPLS MN
55402

VOSS REV GORDON O
11120 NE 7TH ST
BLAINE MN
55434

WALD JEAN
5746 SANDER DR
MPLS MN
55417

WALTERS THOS H
4510 W 77TH ST STE 235
MPLS MN
55435

WELK G V NORTHERN STATES
414 NICOLLET MALL
MPLS MN
55401

WELLINGTON R R SKELLY OIL
PO BOX 1650
TULSA OK
75102

WHITLOCK A G
ECON LAB OSBORN BLDG
ST PAUL MN
55102

WILCOX J PATRICK
1220 NORTHERN FED BLDG
ST PAUL MN
55102

WILLIAMS THOS W
4915 W 35TH ST
MPLS MN
55416

WILSON R GARY PPG INDUST
1 GATEWAY CENTER
PITTSBURGH PA
15222

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

STATE BD. BARBER EXAMINERS
555 WABASHA
ST PAUL MN
55102

STATE BD VETERINARY EXAMINER
C/O DR A SPANNAUS DVM
WACONIA MN

STATE REGISTER, MORROW Geo.
95 SHERBURNE, Rm. 203
ST PAUL MN
55103

STD AM LIFE & ANNUITY CO
3801 W 50TH ST
MPLS MN
55410

STUPKA & MOREM
MIDTOWN BLDG
AUSTIN MN
55912

SULLIVAN J KIRK
PO BOX 200
BOISE ID
83701

SWANSON BURT E
W-2162 1ST NATL BK BLDG
ST PAUL MN
55101

SWANSON DALE
P O BOX 339
FOREST LAKE MN
55025

SWEITZER R L HONEYWELL INC
2701 4TH AVE S
MPLS MN
55408

THOMPSON HESSIAN ET AL
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

TIMESAVERS INC ATT R S VOLD
5270 HANSON COURT
MPLS MN
55422

UNION STOCK YARDS
ATTN PRES
SO ST PAUL MN
55075

VAN CLEVE JOHN H
2101 HENN AVE
MPLS MN
55405

VAN DRAKE STEPHEN R
BOX 353
PELICAN RAPID MN
56572

VIITALA, W.C. HONEYWELL
HONEYWELL PLAZA
MPLS MN
55408

VILLAGE OF WOODBURY
2100 RADIO DRIVE
WOODBURY MN
55042

VOS LEROY
2137 BURNS AVE
ST PAUL MN
55119

WANQUIST ALLEN
RM 252 FEDERAL BLDG
ST PAUL MN
55101

WATERS, DONNA M.
110506 WINDMILL COURT
CHASKA MN
55318

WESTIN CHAS W
220 MEDICAL ARTS BLDG
DULUTH MN
55802

WHITING RALPH
555 WABASHA SUITE 204
ST PAUL MN
55102

WM. MITCHEL COLLEGE LAW LIB.
2100 SUMMIT AVE.
ST. PAUL MN
55105

WILEY ENTERPRISES
101 5TH AVE SE
OSSEO MN
55369

WIS FEEDER PIG MARKET CO-OP
FRANCIS CREEK WI

WOLKERSTORFER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

ANCIS CREEK WI

WOLKERSTORFER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

YOUNG TODD P
555 WABASHA STE 215
ST PAUL MN
55102

Arrowhead Reg.Dev Comm	211 W 2nd St	Duluth	Mn	55802
Central MN Reg Dev Comm	1139 Franklin Ave	Sauk Rapids	Mn	56379
E Central Reg.Dev.Comm	Courthouse 18 N Vine St	Mora	Mn	55051
Headwaters Reg.Dev.Comm	Box 584 Mental Health Bldg.	Bemidji	Mn	56601
NW Reg. Dev.Comm	425 Woodland Ave	Crookston	Mn	56716
Ralph Burke Associates	7710 Computer Circle	Mpls	Mn	55435
Region Nine Dev.Comm.	709 N Front St	Mankato	Mn	56001
Six W Reg. Dev.Comm	128 W Sorenson	Appleton	Mn	56208
SE Mn Reg Dev Comm	301 Marq Bk Bldg	Rochester	Mn	55901
SW Regional Dev.Comm.	2811 Bdwy	Slayton	Mn	56172
Region Five Reg.Dev.Comm.	102 6th St N	Staples	Mn	56479
Six East Reg.Dev.Comm.	311 W 6th St.	Willmar	Mn	56201
West Central Reg.Dev.	Adm Bldg,Community College	Fergus Falls	Mn.	56537

Type Envelopes

COMMERCE

BANKING AND REAL ESTATE

Anderson, Chas. A., Am Nat'l Ins Co, P.O. Box 6182, Mpls 55424

City and County Employees Credit Union, 144 E. 11th St, St. Paul 55101

Dorsey, Owen et al, Mr. W.F. Marquart, 2400 1st Nat'l Bk Bldg, Mpls 55402

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Mullin, Weinberg & Daly, P.A., 2200 Dain Tower, Mpls., Mn. 55402

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Robert L. Smith Co, 422 Pioneer Bldg, St. Paul West 55101

Savings & Loan League of MN, 625 2nd Ave S, Suite 303, Mpls 55402

State Capitol Credit Union, 95 Sherburne St, St.Paul 55103

Strickland, R.M. Ford Mtr Credit Co, The Am Rd, Dearborn, Mich 48121

Suburban Credit Plan Inc., 1551 W. Larpenteur Ave, St.Paul 55113

STATE OF MINNESOTA

COUNTY OF RAMSEY

CERTIFICATE

In the matter of the Proposed Adoption of Rules of the Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minnesota Laws 1976, Chapter 300.

I hereby certify that the attached 496 labels + one page ~~sheets~~ constitute the complete list of persons, associations, and other interested groups who as of 10:30 o'clock AM, this 24th day of June, 1976, have requested pursuant to Minn. Stat. Sec. 15.0412, subd. 4, that their names be placed on file with the Secretary of State for the purpose of receiving notice of public hearing on proposed rules on the subject captioned above.

Secretary of State

Joan Anderson Growe

By Cecil Dixon

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EDINA MN
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MINNETONKA MN
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DULUTH MN
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ASSOCIATED INDUST OF MPLS
NATIONAL BLDG
MPLS MN
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ELY MN
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55422

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HELP CT 317-17TH AV SE
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55105

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DEAN
MOORHEAD MN
56560

CONSUMER SERVICES DEPT CO
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55101

CROW WING CO PLANNING & ADV
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56401

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ERNEST K LEHMANN & ASSOC.
1409 WILLOW ST.

ERDMAN ROGER TENNANT CO
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55441

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EVERETT JERRY NW PETRO AS
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HOLDAHL SCOTT
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COON RAPIDS MN
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KABLE RICHARD W

MPLS
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MN

COON RAPIDS MN
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ST CLOUD MN
56301

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55075

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INVER GR HGHT MN
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55103

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BATES DENNIS
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BECK PAT
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PLACEMENT BUR.J.C.BRADY
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BERGUSON & LOFGREN
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MPLS MN
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ST PAUL MN
55101

BRIGHAM E M III
RR4
RED WING MN
55066

BROWN D M GOODRIDGE PUB SCH
IND DIST #561
GOODRIDGE MN
56725

BROWN H D
4961 KINGSBERRY LANE
MINNETONKA MN
55343

BUCHHOLTZ CHARLES
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BURGER ALBERT
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BENSON MN
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ST LOUIS PARK MN
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MPLS MN
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ST PAUL MN
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MINNEAPOLIS MN
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CLAUSEN PHILLIP
2307 STANDISH ST
ST PAUL MN
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COLLIN LAURENCE
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COMMUNITY DESIGN CENTER
118 E 26TH ST
MPLS MN
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BELLE PLAINE MN
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ST PAUL MN
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DIEHL JOHN
26 KENWOOD PKWY
ST PAUL MN
55105

DISPATCH PIONEER PRESS
PRESS RM STATE CAPITOL
ST PAUL MN
55101

DOW CHEMICAL
47 BLDG
MIDLAND MI
48640

MET. WASTE CONTROL COMM
350 METRO SQ BLDG
ST PAUL MN
55101

DZUGAN KEN ST PAUL PLANNING
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UNION STOCK YARDS
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ETHICS COMM
RM 410 STATE OFF BLDG
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55155

EWALD DOUGLAS MINN HOSP ASSN
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EWING MRS WM
42 ASTAR RD
BABBITT MN
55706

FARMERS ELEVATOR ASSN
852 GRAIN EXCH BLDG
MPLS MN
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FARRELL FRANK BUR NOR
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ST PAUL MN
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HOUSE ED STANDING SUB COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUMAN RIGHTS
200 CAPITOL SQ BLDG
ST PAUL MN
55101

HUNT JAMES P JR
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COURT HOUSE
ANOKA MN
55303

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INS FED OF MINN
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55404

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JOHANSEN BUS SERV INC
19 DAYTON RD
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55316

JOHNSON & SANDERSON
ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON M.D. FRUNDT & FRUNDT
[illegible] FARIBAULT

JOHNSON LANCE J
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MN

ROCHESTER MN
55901

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56013

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55107

KAVANEY RICHARD
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55102

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56301

KEEN
4444
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647 CAPITOL SQ BLDG
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KLOST
730 2
MPLS
5540

KNAPP J A
RM 3 CAPITOL
ST PAUL MN
5515

KNOPP TIMOTHY
COLLEGE FORESTRY U OF M
ST PAUL MN
55108

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ST C
ST CL
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ST MARYS HOSP
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MPLS MN
55426

LANAHAN E F - SIBLEY CO
184 E 6TH ST
ST PAUL MN
55101

LANGVIN DAVID
7500 80TH ST S
COTTAGE GROVE MN
55016

LARSON C L
3800 MINNEHAHA AVE SO
MPLS MN
55406

LARSON HANS P DIV HOSP SERV
717 DELAWARE ST SE
MPLS MN
55440

LEG.REF.LIB-Z. DEWITT
RM 111 STATE CAPITOL
ST PAUL MN
55155

LEWIS DR.G.M JR.
ABBOTT 110 E 18TH ST
MPLS M
N5540

LOCKNER GARY
R R 1 BOX 23
BAUDETTE MN
56623

LOOS CALVIN J
6809 LYNDALE AVE SO
MPLS MN
55423

LYNCH DONALD SIBLEY CO
184 E 6TH ST
ST PAUL MN
55102

MCFADDEN G H DISPATCH-PRESS
55 E 4TH ST
ST PAUL MN
55101

MCKIBBON MRS SHIRLEY
11 EVERGREEN LN
BABBITT MN
55706

MALONE E I COMM LABOR & INDU
444 LAFAYETTE RD 5TH FL
ST PAUL MN
55101

MANKATO STAT STUDENT SENATE
CENTENNIAL STUDENT UN
MANKATO MN
56001

MARRINAN MARGARET M
1117 COMMERCE BLDG
ST PAUL MN
55101

MASTOR & MATTSON LTD
315 PEAVEY BLDG
MPLS MN
55402

MECCA
857 GRAND AVE
ST PAUL MN
55105

MEIEROTTO, JOAN
1794 SO LEXINGTON
ST PAUL MN
55118

METROPOLITAN COUNCIL LIBRARY
300 METRO SQUARE
ST PAUL MN
55155

MEYER HERBERT
10824 ZENITH AVE S
BLOOMINGTON MN
55431

MILLER TOM
2311 PILLSBURY AVE S
MPLS MN
55404

MINN RETAIL FED INS
131 METRO SP
ST PAUL MN
55101

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MINN ADT ASSN
[illegible]-MIDWAY BLDG
[illegible] MN

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MIDLAND GLASS-HD SPURLING
PO BOX 69
SHAKOPEE MN
55379

MILLER PAUL J PHARMACY SE
ST MARYS HOSP
ROCHESTER MN
55901

MN AFL-CIO L.O. LASHOMB
175 AURORA
ST PAUL MN
55103

MN.BD OF NURSING
717 DELAWARE ST SE
MPLS MN
55414

MINN ASPHALT PAVEMENT ASSN
555 WABASHA RM 209
ST PAUL MN
55102

MINN ASSN COOPERATIVES
55 SHERBURNE AVE
ST PAUL MN
55103

MINN ASSN WATERSHED DIST'S

ADA MN
56510

MINN AUTOMOBILE DEALERS A
GRIGGS MIDWAY BLDG
ST PAUL MN
55104

MINN COUNCIL STATE EMP NO 6
475 RICE ST
ST PAUL MN
55103

MINN DEPT HEALTH J C MCKA
717 DELAWARE S E
MPLS MN
55440

MINN FOOD RETAILERS ASSN
555 WABASHA
ST PAUL MN
55101

MINN HEREFORD-LJ SCHAFER

BUFFALO LAKE MN
55314

MINN HWYS MANAGEMENT SERVICE
407 HWY BLDG
ST PAUL MN
55101

MINN LAND USE COMMITTEE
4344 IDS CENTER
MPLS MN
55402

MINN.MTR.TRANSP. .J.N.DENN
1821 UNIV.
ST.PAUL MN
55104

MINN PETROLEUM COUNCIL
1020 NORTHERN FED BLDG
ST PAUL MN
55102

MINN RESTAURANT ASSN
2001 UNIVERSITY AVE.
ST PAUL MN 55
104

MINN RETAIL HARDWARE ASSN
3033 EXCELSIOR BLVD 313
MPLS MN
55416

MINN STATE BAR ASSN
100 MINN FED BLDG
MPLS MN
55402

MINN STATE BD PHARMACY
717 DELAWARE ST SE #351
MPLS MN
55414

MINN STATE RETIREMENT SYSTEM
529 JACKSON ST
ST PAUL MN
55101

MINN TEAMSTERS CREDIT UNI
2021 HENN AVE E
MPLS MN
55413

MINN VETERANS MED ASSN
2175 W HWY 36
ROSEVILLE MN
55113

MINN WATER RESOURCES BD
RM 206 555 WABASHA ST
ST PAUL MN
55102

MN PUB INT RESEARCH GROUP
3036 UNIV AVE SE
MPLS MN
55414

MOFFITT R C
RM 301 M MPLS CITYHALL
MPLS MN
55415

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MIDLAND CO
PO BOX 69
SHAKOPEE
55379

MINN APT ASSN
GRIGGS-MIDWAY BLDG
ST PAUL MN
55104

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MN AFL-CIO
175 AURORA
ST PAUL
55103

MN SOC SERV ASS J HOOD
614 PORTLAND
ST PAUL MN
55102

MN STATE SER BLIND-K NATARDY
1745 UNIVERSITY AVE
ST PAUL MN
55104

MINN ASPHAL
555 WABASHA
ST PAUL
55102

MINN ASSN ELEC COOPERATIVES
4701 W 77TH ST
MPLS MN
55435

MINN. ASSN. PET RETAILERS
1115 2ND AVE. SO.
MINNEAPOLIS MN
55403

MINN ASSN W

ADA
56510

MINN COMM FOR HANDICAPPED
METRO SQ 492 7TH & ROBT
ST PAUL MN
55101

MINN COMMUNITY DEVELOP SERV
512 ROSSMOR BLDG
ST PAUL MN
55101

MINN COUNCI
475 RICE ST
ST PAUL
55103

MINN ENV LAW INST INC
PO BOX 15076 COMM STA
MPLS MN
55415

MINN FARMERS UNION PRES OFF
1275 UNIV AVE
ST PAUL MN
55104

MINN FOOD R
555 WABASHA
ST PAUL
55101

MINN. HOTEL & MTR. ASSN
2001 UNIVERSITY AVE
ST PAUL MN

MINN HOUSING INST N T CARTER
7801 METRO PKWY
MPLS MN
55420

MINN HWYS
407 HWY BLD
ST PAUL
55101

MINN LP GAS ASSN
7515 WAYZATA BLVD 106
MPLS MN
55426

MINNE MINE CREDIT UNION
3000 HUDSON PK S 100
ST PAUL MN
55119

MINN.MTR.TR
1821 UNIV.
ST.PAUL
55104

MINN POULTRY & HATCHERY ASSN
BOX 158
MADELIA MN
56062

MN REP STATE CENTRAL COMM
555 WABASHA AVE
ST PAUL MN
55102

MINN RESTA
2001 UNIVE
ST PAUL
104

MINN SOCIETY ARCHITECTS AIA
NW NATL BK BLDG
ST PAUL MN
55101

MINN SOC CERTIFIED PUB ACCTS
1102 WESLEY TEMPLE BLDG
MPLS MN
55403

MINN STATE
100 MINN FE
MPLS
55402

MINN STATE CAPITOL EMP UNION
PO BOX 3215
ST PAUL MN
55165

MINN STATE MED ASSN
375 JACKSON ST
ST PAUL MN
55101

MINN STATE
529 JACKSO
ST PAUL
55101

MINN TBR PRODUCERS ASSN
[illegible] CHRISTIE BLDG
DULUTH MN
55802

MINN.TURKEY GROWERS ASSN
2383 UNIV AVE
ST PAUL MN
55114

MINN VETER
2175 W HWY
ROSEVILLE
55113

MINN-MISC BOUNDARY AREA COMM
[illegible] 2ND ST
[illegible]
[illegible] WI

MN ELECTRICAL ASSN
3100 HUMBOLT SO
MPLS MN
55408

MN PUB INT
3036 UNIV
MPLS
55414

[illegible] BLOOMINGTON HLTH DEPT
[illegible] MN

MORTON BUILDINGS INC
R #1
FOLEY MN

MPIRG
BOX 45 ST
WINONA
55987

MN PUB INT RESEARCH GROUP
3036 UNIV AVE SE
MPLS MN
55414

MOFFITT R C
RM 301 M[illegible]LS CITYHALL
MPLS MN
55415

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

MURPHY DIANA E
4200 IDS-LINDQUIST VENN
MPLS MN
55402

NATL CAR RENTAL ATT D MITZEL
5501 GREEN VALLEY DR
MPLS MN
55437

NATL COUNCIL JEWISH WOMEN
4330 CEDAR LK RD
MPLS MN
55416

NCEC INC C/O DR DAHLBERG
CONCORDIA COLLEGE
MOORHEAD MN
56560

NEDELL HAROLD - MEINEKE
6300 W LOOP S SUITE 200
BELLAIRE TX
77401

NIELSEN STOCK & BLACKBURN
415 730 BLDG
MPLS MN

NO SUB MONTESSORI-S SADDL
2487 HELEN COURT
NO ST PAUL MN
55109

NW COUNTRY ELEVATOR ASSN
802 GRAIN EXCH BLDG
MPLS MN
55415

NURSING HOME ADMRS BD EXA
RM 340 717 DELAWARE SE
MPLS MN
55414

NW BELL TEL CO LEGAL DEPT
224 S 5TH ST RM 2000
MPLS MN
55402

NYQUIST DEAN A
3707 53RD PL N
BROOKLYN CTR MN
55429

OLD COLONY GAS & OIL COMPANY
17TH AVE N AT 2ND ST
MPLS MN
55411

OLOFSON ARTHUR MBO & MAI
927 SOO LINE BLDG
MPLS MN
55402

PATTISON ORVIS
BOX 645
WILLMAR MN
56201

PETERSON JOHN W
510 NW BK BLDG
ST PAUL MN
55101

PETERSON GARY
854 MIDLAND BK BLDG
MPLS MN
55401

PHILLIPS LEGISLATIVE SERVICE
459 RICE ST
ST PAUL MN
55103

PINNETTI NICK M HALEY & A
40 CENTRAL PARK S
NEW YORK NY
10019

PORT AUTH CITY OF ST PAUL
330 MINNESOTA BLDG
ST PAUL MN
55101

PORTER DAVID
3212 LONGFELLOW AVE S
MPLS MN
55407

PRAUSE JOS.C.
2220 105TH AVE.N.W.
COON RAPIDS MN
55433

PROCTOR&GAMBLE L THEOHAR
IVORYDALE TECH CENTER
CINCINNATI OH
45217

RADMAN RICHARD-LABOR TEMP
418 AUDITORIUM
ST PAUL MN
55102

MINN-WISC BOUNDARY AREA COMM
600 2ND ST
HUDSON WI
54016

MN ELECTRICAL ASSN
3100 HUMBOLT SO
MPLS MN
55408

MN P
3036
MPLS
5541

MOOD R BLOOMINGTON HLTH DEPT
10200 PENN SO
BLOOMINGTON MN
55431

MORTON BUILDINGS INC
R #1
FOLEY MN
56329

MPIRG
BOX 4
WINO
55987

NASS GEO V HENN CO GEN HOSP
5TH AND PORTLAND AVE
MPLS MN
55415

NATL
5501
MPLS
55437

NATL FAMILY INS CO
2147 UNIV AVE
ST PAUL MN
55114

NAT'L SOLID WASTES-R. GRASSO
1730 RHODE ISLAND AV.NW
WASHINGTON DC
20036

NCEC
CONC
MOORH
56560

NEREN MADONNA
376 NEAL AVE S
AFTON MN
55001

NEUMAN RALPH W
RT 2 BOX 125
EMBARRASS MN
55732

NIELS
415 7
MPLS

NORTH CENTRAL ELEC ASSN
PO BOX 202
BATTLE LAKE MN
56515

NUGENT, CYNTHIA L.
3581 OWASSO ST #209
ST PAUL M
N5511

NW CO
802 G
MPLS
55415

NURSING HOME RES ADV CO.
111 E FRANKLIN S210
MPLS M
N5540

NUTTER JULIA
743 W MONTANA
ST PAUL MN
55117

NW BE
224 S
MPLS
55402

O'BRIEN J.DENNIS
1100 1ST NATL.BANK BLDG
MINNEAPOLIS MN
55402

OFFICE OF THE GOVERNOR
130 STATE CAPITOL
ST PAUL MN
55101

OLD C
17TH
MPLS
55411

OSTRUM DONALD E
PO BOX 33163
COON RAPIDS MN
55433

OTTER TAIL POWER CO.
215 S. CASCADE ST.
FERGUS FALLS MN
56537

PAYNE COL ALVIN

DEGRAFF MN
56233

PAYNE WM B
2400 FIRST NATL BK BLDG
MPLS MN
55402

PETER
510 N
ST PA
55101

PFEIFER AND SHULTZ, INC
1433 UTICA AVE S
MPLS MN
55416

PHAR MFGRS ASSN WM D PATTON
1155 15TH ST NW
WASHINGTON DC DC
20005

PHILL
459 R
ST PA
55103

POPOVICH PETER S
314 MINN BLDG
ST PAUL MN
55101

PORTER LYLE O

TRACY MN
56175

PORT
330
ST P
5510

POSS DONALD G
6301 SHINGLE CREEK PKWY
BROOKLYN CTR MN
55430

POYZER ROBT
BOX 675
FERGUS FALLS MN
56357

PRAI
2220
COTT
554

PULSCHER RBT SPRINGSTED INC
813 OSBORN BLDG
ST PAUL MN
55102

7900 XERXES S. S-2200
MPLS
55431

REAGAN MICHAEL
% MINN LEARNING CTR
BRAINERD MN
56401

REID DAVID H
[redacted]
6469 N. GRAHAM RD
Indianapolis In.
46220

REINO O LAINE 3M COMPANY
3M CENTER
ST PAUL MN
55101

RICHARDSON THOS
7851 METRO PKWY S 103
MPLS MN
55420

RICHARDS MONTGOMERY ET AL
1430 RAND TOWER
MPLS MN
55402

ROBBIE JOSEPH
904 CARGILL BLDG NO CTR
MPLS MN
55402

ROBERTS DAVID E
1260 NW NATL BK BLDG
ST PAUL MN
55101

RUDY FLOYD
118 AVE C
CLOQUET MN
55720

SATHRE, HARVEY
375 MARION STREET
ST PAUL MN
55103

SAX DOVE & STENSON
310 ENDICOTT BLDG
ST PAUL MN
55101

ST PAUL FOOD RETAILERS ASSN
1220 ARCADE
ST PAUL MN
55106

SCARBOROUGH WILLIAM
DIV.ED. U.M.
MORRIS MN
56267

SCHMIDT H W TCHRS RETIREMENT
302 CAPITOL SQ BLDG
ST PAUL MN
55101

SCHMIDT LARRY WCCO-TV NEW
50 S 9TH ST
MPLS MN
55402

SCHWARTAU NEAL METH HOSP
201 W CENTER ST
ROCHESTER MN
55901

SCHWERMAN EARL JR
1535 8TH AVE SE
ROCHESTER MN
55901

SCHROEDER ALFRED H
2172 CARROLL AVE
ST PAUL MN
55104

SELECTVISION INC FR VALEN
245 PARK AVE
NEW YORK NY
10017

SENATE GOV OP COMM
RM 303 STATE CAPITOL
ST PAUL MN
55155

SHABATURA EUGENE H
2833 LAKE AVE SO
DULUTH MN
55811

SHELL OIL CO. W.A. ROQUET
ONE SHELL PLAZA BX 2463
HOUSTON TX
77001

SITE ENGINEERS INC
900 REDWELL LANE
APPLE VALLEY MN
55124

SMITH MICHAEL
1423 NEWTON AVE N
MPLS MN
55411

SNELL LYN
BOX 314
EDEN VALLEY MN
55329

SODERMAN ANTHONY
152 S PLAZA BLDG
MPLS MN
55416

STANSFIELD ARLENE LAND O
PO BOX 116
MPLS MN
55440

RANALLO CLARENCE
800 CENTRAL AVE N E
MPLS MN
55413

RAMSEY CO MEDICAL SOCIETY
1500 LOWRY MEDICAL BLDG
ST PAUL MN
55102

RAUENH
7900 X
MPLS
55431

REARDON MRS HELEN
1125 S E 6TH ST
WILLMAR MN
56201

RED OWL STORES INC
215 E EXCELSIOR AVE
HOPKINS MN
55343

REID DA
64
I

RENNER R.H. ST PAUL AREA CC
300 OSBORN BLDG.
ST PAUL MN
55102

RENQUIST ARTHUR NSP CO
414 NICOLLET MALL
MPLS MN
55401

RICHARD
7851 ME
MPLS
55420

RIEKE DAVID R
P O BX 509
THIEF RIV FLS MN
56701

ROE DAVID
175 AURORA
ST PAUL MN
55103

ROBBIE
904 CAR
MPLS
55402

ROSS ALFRED
6356 WARE RD
LINO LAKES MN
55014

ROSS ROY J
CLK TREAS
LITCHFIELD MN
55355

RUDY FL
118 AVE
CLOQUET
55720

SAN SIMEON DEVELOP CORP
OLD 1ST STATE BK BLDG
PAYNESVILLE MN

SANFORD S M
7000 PORTLAND AVE
RICHFIELD MN
55423

SATHRE,
375 MAR
ST PAUL
55103

ST PAUL ASSN PLBG HTG MECH
614 AM NATL BK
ST PAUL MN

ST PAUL BUR HLTH DR P COX
555 CEDAR ST
ST PAUL MN
55101

ST PAUL
1220 ARC
ST PAUL
55106

SCHLICHT REV ROBT
611 W MAIN ST
BELLE PLAINE MN
56011

SCHMIDT D R MN ASSN REALTORS
6101 WAYZATA BLVD
MPLS MN
55416

SCHMIDT
302 CAPI
ST PAUL
55101

SCHNEIDER MAHLON
GREEN GIANT
LESUEUR MN
56058

SCHUTZ LINDA
RM 328 CAPITOL BLDG
ST PAUL MN
55155

SCHWARTA
201 W CE
ROCHESTE
55901

SCHWINN ROBT.P.
1400 SOO LINE BLDG.
MPLS. MN
55402

SCHNEIDER & NEESER
706 1ST ST SO PO BX 876
WILLMAR MN
56201

SCHROEDE
2172 CA
ST PAUL
55104

SENATE COUN OFF ROOM 24
STATE CAPITOL
ST PAUL MN
55101

SENATE FINANCE COMMITTEE
113 STATE CAPITOL
ST PAUL MN
55101

SENATE C
RM 303 S
ST PAUL
55155

SHARP BOB
4125 HIGHWOOD RD
ST LOUIS PK MN
55416

SHAW ROBERT M
616 MOBIL OIL BLDG
MPLS MN
55402

SHELL OI
ONE SHE
HOUSTON
77001

SLOCUM CHARLES A
1203 IDS TOWER
MPLS MN
55402

SMERIKA WN.
BOISE CASCADE PAPERS
INTL FALLS MN
56649

SMITH MI
1423 NE
MPLS
55411

SNYDER ROBERT W
248 CO B U OF M
ST PAUL MN
55101

SODERBERG HAROLD J
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

SODERMA
152 S PI
MPLS
55416

STATE&FED ASSOC
1101 15TH ST NW_S.309
WASHINGTON DC
20005

STATE & FED ASSOCIATES
1101 15TH ST NW S 309
WASHINGTON DC
20005

STEELWORKERS CREDIT UNION
BOX 250
BABBITT MN
55706

STOLPESTAD BROWN & SMITH
1550 NW BK BLDG
ST PAUL MN
55101

SUMMIT NATL BANK D L MORRILL
205 AURORA AVE
ST PAUL MN
55103

SUSSEL CO.ATTN:TED SCHWEN
1850 COMO AVE.
ST PAUL MN
55108

SWANSON GERALD H
212 CITY HALL
ROCHESTER MN
55901

SWANSON MORTIMER C
5824 FRANCE AVE S
EDINA MN
55410

TATE VERN 3M CO
3M CENTER 220/6W
ST PAUL MN
55101

THOMPSON CONRAD
1107 23RD ST NW
ROCHESTER MN
55901

TOUCHE ROSS & CO K H STOCKE
780 NORTHSTAR CNTR
MPLS MN
55402

TWIN CITY RETAIL DRUGGIST
2388 UNIV AVE
ST PAUL MN
55104

VANDERVOORT T J MET WASTE
350 METRO SQUARE BLDG
ST PAUL MN
55101

VAN EVERA MUNDT ET AL
700 TORREY BLDG
DULUTH MN
55802

VERRILL JOHN E
DEPT SECONDARY ED UOF M
DULUTH MN
55812

VOLDNESS PERRY
IDS 8TH & MARQUETTE
MPLS MN
55402

VOSS REV GORDON O
11120 NE 7TH ST
BLAINE MN
55434

WALD JEAN
5746 SANDER DR
MPLS MN
55417

WALTERS THOS H
4510 W 77TH ST STE 235
MPLS MN
55435

WELK G V NORTHERN STATES
414 NICOLLET MALL
MPLS MN
55401

WELLINGTON R R SKELLY OIL
PO BOX 1650
TULSA OK
75102

WHITLOCK A G
ECON LAB OSBORN BLDG
ST PAUL MN
55102

WILCOX J PATRICK
1220 NORTHERN FED BLDG
ST PAUL MN
55102

WILLIAMS THOS W
4915 W 35TH ST
MPLS MN
55416

WILSON R GARY PPG INDUST
1 GATEWAY CENTER
PITTSBURGH PA
15222

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

STATE BD. BARBER EXAMINERS
555 WABASHA
ST PAUL
55102

STATE BD VETERINARY EXAMINER
C/O DR A. C. SPANNAUS DVM
WACONIA MN

STATE REGISTER, MORROW Geo.
95 SHERBURNE, Rm. 203
ST PAUL MN
55103

STD AM LIFE & ANNUITY CO
3801 W 50TH ST
MPLS MN
55410

STUPKA & MOREM
MIDTOWN BLDG
AUSTIN MN
55912

SULLIVAN J KIRK
PO BOX 200
BOISE ID
83701

SWANSON BURT E
W-2162 1ST NATL BK BLDG
ST PAUL MN
55101

SWANSON DALE
P O BOX 339
FOREST LAKE MN
55025

SWEITZER R L HONEYWELL INC
2701 4TH AVE S
MPLS MN
55408

THOMPSON HESSIAN ET AL
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

TIMESAVERS INC ATT R S VOLD
5270 HANSON COURT
MPLS MN
55422

UNION STOCK YARDS
ATTN PRES
SO ST PAUL MN
55075

VAN CLEVE JOHN H
2101 HENN AVE
MPLS MN
55405

VAN DRAKE STEPHEN R
BOX 353
PELICAN RAPID MN
56572

VIITALA, W.C. HONEYWELL
HONEYWELL PLAZA
MPLS MN
55408

VILLAGE OF WOODBURY
2100 RADIO DRIVE
WOODBURY MN
55042

VOS LEROY
2137 BURNS AVE
ST PAUL MN
55119

WANQUIST ALLEN
RM 252 FEDERAL BLDG
ST PAUL MN
55101

WATERS, DONNA M.
110506 WINDMILL COURT
CHASKA MN
55318

WESTIN CHAS W
220 MEDICAL ARTS BLDG
DULUTH MN
55802

WHITING RALPH
555 WABASHA SUITE 204
ST PAUL MN
55102

WM. MITCHEL COLLEGE LAW LIB.
2100 SUMMIT AVE.
ST. PAUL MN
55105

WILEY ENTERPRISES
101 5TH AVE SE
OSSEO MN
55369

WIS FEEDER PIG MARKET CO-OP
FRANCIS CREEK WI

WOLKERSTORTER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

NCIS CREEK WI

676 17TH AVE NW
NEW BRIGHTON MN
55112

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

YOUNG TODD P
555 WABASHA STE 215
ST PAUL MN
55102

Arrowhead Reg.Dev.Comm	211 W 2nd St	Duluth	Mn	55802
Central MN Reg Dev Comm	1139 Franklin Ave	Sauk Rapids	Mn	56379
E Central Reg.Dev.Comm	Courthouse 18 N Vine St	Mora	Mn	55051
Headwaters Reg.Dev.Comm	Box 584 Mental Health Bldg.	Bemidji	Mn	56601
NW Reg. Dev.Comm	425 Woodland Ave	Crookston	Mn	56716
Ralph Burke Associates	7710 Computer =S101	Mpls	Mn	55435
Region Nine Dev.Comm.	709 N Front St	Mankato	Mn	56001
Six W Reg. Dev.Comm	128 W Sorenson	Appleton	Mn	56208
SE Mn Reg Dev Comm	301 Marq Bk Bldg	Rochester	Mn	55901
SW Regional Dev.Comm.	2811 Bdwy	Slayton	Mn	56172
Region Five Reg.Dev.Comm.	102 6th St N	Staples	Mn	56479
Six East Reg.Dev.Comm.	311 W 6th St.	Willmar	Mn	56201
West Central Reg.Dev.	Adm Bldg,Community College	Fergus Falls	Mn.	56537

Type Enclosed

Anderson, Chas. A., Am Nat'l Ins Co, P.O. Box 6182, Mpls 55424

City and County Employees Credit Union, 144 E. 11th St, St. Paul 55101

Dorsey, Owen et al, Mr. W.F. Marquart, 2400 1st Nat'l Bk Bldg, Mpls 55402

Franke, Jerome E., 211 Roseveill Prof Center, 2233 N Hamline St, St. Paul 55113

Gordon, Avron L, 304 Title Ins Bldg, Mpls 55401

Haskvitz, Ronald L, 1250 Bldrs Ex Bldg, Mpls 55402

Institutional Tax Services Corp, Att: Irwin Kiman, 236 5th Ave NewYork, NY 1000

Keyes, Thomas R, Security Schools, 4940 Viking Dr, Rm 264, Mpls 55435

Lerner, Alan B, 650 Madison Ave, New York 22, N.Y.

McCombs & Co, Inc, Box 47 Jenkintown, PA 19046

McCrady, Norbert A, Suite 325, 2850 Metro Dr, Bloomington 55420

Miller, Jerrold T, 1000 Currie Ave, Mpls 55403

Minnesota League of Credit Unions, 575 Univ Ave, St. Paul 55103

Mullin, Weinberg & Daly, P.A., 2200 Dain Tower, Mpls., Mn. 55402

Our Own Hardware Company, Att: Gen Mgr, 2300 Hwy #13, Burnsville 55337

Robert L. Smith Co, 422 Pioneer Bldg, St. Paul West 55101

Savings & Loan League of MN, 625 2nd Ave S, Suite 303, Mpls 55402

State Capitol Credit Union, 95 Sherburne St, St.Paul 55103

Strickland, R.M. Ford Mtr Credit Co, The Am Rd, Dearborn, Mich 48121

Suburban Credit Plan Inc., 1551 W. Larpenteur Ave, St.Paul 55113

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL

COMMISSIONER OF BANKS

In the matter of the Proposed Adoption of Rules of the State Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, ch. 300.

NOTICE OF HEARING

Notice is hereby given that a public hearing will be held pursuant to Minn. Stat. § 15.0412, subd. 4 (Supp. 1975), in the above-entitled matter in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, 7th and Robert Streets, St. Paul, Minnesota, on Wednesday, August 11, 1976, commencing at 9:30 A.M. and continuing until all representatives of associations or other interested groups or persons have had an opportunity to participate and be heard concerning adoption of the proposed rules captioned above by submitting either oral or written data, statements or arguments. Statements or briefs may be submitted without appearing at the hearing and will be accepted for a period of twenty (20) calendar days following the close of the hearing.

Under authority of Minn. Laws 1976, ch. 300 § 2, subd. 3, the commissioner proposes to adopt rules relating to the following matters:

1. The financial institutuions which are authorized to make loans pursuant to section 2, subdivision 3 of the Conventional Home Loan Assistance and Protection Act.

2. The loans which meet eligibility requirements for purchase by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and which can thus be made under authority of section 2, subdivision 3 of the Conventional Home Loan Assistance and Protection Act.

Copies of the proposed rules are now available and may be obtained by writing to the State Banking Division, Fifth Floor, Metro Square Building, 7th and Robert Streets, St. Paul, Minnesota 55101. One copy of the proposed rules may be obtained without charge, and additional copies may be obtained at a charge of one dollar per copy.

Additionally, copies of the Federal Home Loan Mortgage Corporation's Seller's Guide Conventional Mortgages and the Federal National Mortgage Association's Conventional Selling Contract Supplement are now available for inspection by interested persons at the offices of the Banking Division during normal business hours. The Banking Division proposes to offer portions of these two publications into the hearing record in connection with the question of loan eligibility requirements.

Notice is also given that under Minn. Stat. § 10A.01, subd. 11 (1974) any individual engaged for pay or other consideration for the purpose of representing persons or associations attempting to influence administrative action, such as the promulgation of these rules, must register with the State Ethics Commission as a lobbyist within five days of the commencement of such activity by the individual. The State Ethics Commission is located at 410 State Office Building, St. Paul, Minnesota 55155.

Dated: June 28, 1976.

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL

COMMISSIONER OF BANKS

In the matter of the Proposed Adoption of Rules of the State Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, ch. 300.

ORDER FOR HEARING

To effectively implement the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, ch. 300, the Minnesota Commissioner of Banks deems it necessary to consider adoption of the proposed rules captioned above pursuant to the authority vested in me by Minn. Laws 1976, ch. 300 § 2, subd. 3.

NOW, THEREFORE, IT IS ORDERED this June 28th, 1976, that a public hearing on the proposed rules captioned above be held in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, 7th and Robert Streets, St. Paul, Minnesota, on Wednesday, August 11, 1976, commencing at 9:30 A.M. and continuing until all representatives of associations or other interested groups or persons have had an opportunity to be heard.

IT IS FURTHER ORDERED, that notice of said hearing be given to all representatives of associations or other interested groups or persons who have registered their names with the Secretary of State for that purpose and all persons who are presently members of the Minnesota Legislature.

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

STATEMENT OF COMPLIANCE WITH

MANUAL OF RULE MAKING PROCEDURES

I, Special Assistant Attorney General Roderick I. Mackenzie, do hereby declare that I have examined the proposed rules and all related documents and that, based on them and my personal familiarity with the applicable procedures, the Manual of Rule Making Procedures has been followed. Any exceptions are noted below.

Roderick I. Mackenzie

SPECIAL ASSISTANT ATTORNEY GENERAL

Dated: October 26, 1976

BKG-76-006-GB

STATE OF MINNESOTA
OFFICE OF HEARING EXAMINERS

FOR THE DEPARTMENT OF COMMERCE - BANKING DIVISION

IN THE MATTER OF THE PROPOSED ADOPTION) OF RULES OF THE STATE BANKING DIVISION) GOVERNING HOME LOANS MADE PURSUANT TO) THE CONVENTIONAL HOME LOAN ASSISTANCE) AND PROTECTION ACT, MINN. LAWS 1976,) CH. 300.)

REPORT OF THE ACTING CHIEF HEARING EXAMINER

WHEREAS, a hearing was held on August 11, 1976, before George A. Beck, a Hearing Examiner of the State Office of Hearing Examiners, on the above-entitled matter in compliance with Minn. Stat. §15.0412, Subd. 4; and

WHEREAS, the Findings of Fact, Conclusions and Recommendation made pursuant to Minn. Stat. §15.052, Subd. 3, were issued to the Banking Division on September 13, 1976; and

WHEREAS, the Banking Division has now determined to adopt rules pursuant to Minn. Stat. §15.0412, Subd. 4; and

WHEREAS, the Banking Division has submitted said rules to the Acting Chief Hearing Examiner for review pursuant to Minn. Stat. §15.052, Subd. 4, and Rule HE 107; and

WHEREAS, the Acting Chief Hearing Examiner finds that there are no substantial changes in said rules as originally proposed.

NOW, THEREFORE, upon receipt of this Report, the Banking Division has the responsibility of submitting the complete hearing record and the rules as adopted by the Division to the Attorney General and to publish in the State Register, all pursuant to Minn. Stat. §15.0412, Subd. 4.

Dated this 18th day of October, 1976.

Duane R. Harves

DUANE R. HARVES
Acting Chief Hearing Examiner

STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

In the Matter of the Proposed Adoption of Rules of the Banking Division governing home loans made pursuant to the Conventional Home Loan Assistance and Protection Act, Minn. Laws 1976, Ch. 300.	))))))	CERTIFICATE OF APPROVAL

I, Berton W. Heaton, Chairman of the Commerce Commission of the State of Minnesota, pursuant to the authority granted by Minnesota Statutes, Section 45.021 (1974), hereby certify my approval of the above-entitled proposed rules and regulations of the State Banking Division governing home loans, as ordered adopted by Commissioner Robert A. Mampel on Oct. 13, 1976.

STATE OF MINNESOTA
COMMERCE COMMISSION

Berton W. Heaton

BERTON W. HEATON
Chairman of Commerce Commission
10/13/76

STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

IN THE MATTER OF THE PROPOSED ADOPTION OF RULES OF THE BANKING DIVISION GOVERNING HOME LOANS MADE PURSUANT TO THE CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT, MINN. LAWS 1976, CH. 300.

FINDINGS OF FACT

The above-entitled matter came on for hearing before the Commissioner of Banks of the State of Minnesota on the 11th day of August, 1976, at 9:30 A.M. in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, Seventh and Robert Streets, St. Paul, Minnesota, after proper notice required by M.S., Section 15.0412 (Supp. 1975) was served upon all persons, associations and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements and arguments, having considered all of the testimony, and all of the other evidence adduced, and upon the records, files and proceedings herein, I adopt the Findings of Fact dated September 13, 1976, made by the Hearing Examiner, George A. Beck, in this matter with the following two exceptions:

1. I find that the Federal National Mortgage Association level installment payment requirement contained in BD 227(b)(2) of the proposed rules is reasonable because it is a consistent requirement throughout the secondary mortgage industry (it is found in both the Federal National Mortgage Association requirements and the Federal Home Loan Mortgage Corporation requirements), and because this requirement, while perhaps inappropriate for some rural parts of this state, is needed for the majority of mortgage loans in Minnesota.

2. I find that BD 227(b)(24) of the proposed rules, which is concerned with refinancing, is clear and reasonable without the addition of a definition of "refinancing", and further that there is no basis in the record for formulating a definition of "refinancing".

STATE OF MINNESOTA
BANKING DIVISION

OCTOBER 13, 1976

ROBERT A. MAMPEL
COMMISSIONER OF BANKS

STATE OF MINNESOTA
OFFICE OF HEARING EXAMINERS

FOR THE BANKING DIVISION - DEPARTMENT OF COMMERCE

IN THE MATTER OF THE PROPOSED ADOPTION OF RULES OF THE STATE BANKING DIVISION GOVERNING HOME LOANS MADE PURSUANT TO THE CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT, MINN. LAWS 1976, CH. 300.	FINDINGS OF FACT, CONCLUSIONS AND RECOMMENDATION

The above-entitled matter came on for hearing before George A. Beck, duly appointed as Hearing Examiner in this matter, on August 11, 1976 at 9:30 a.m. in the Hearing Room of the Department of Commerce on the Fifth Floor of the Metro Square Building, City of Saint Paul, County of Ramsey, State of Minnesota.

This is a rules hearing held pursuant to Minn. Stat. Chapter 15 to determine whether two proposed rules should be adopted.

Members of the agency panel included: Robert A. Mampel, Commissioner of Banks; James Miller, Supervisor of Consumer Credit, Banking Division, Department of Commerce; and Roderick I. MacKenzie, Special Assistant Attorney General.

Witnesses at the hearing included: John Lundsten, President, Buffalo National Bank; Fredrick L. Thorson, Chairman, Lawyers' Committee for the Savings League for the State of Minnesota; Howard N. Groven, Esq., Secretary, Farmers and Mechanics Savings Bank; Craig Husebye, resident, Hidden Valley Homes; J. B. Clarkson, Esq., representing First Federal Savings and Loan of Minneapolis; Don Hassenstab, Minnesota State Builders Association.

Based upon all the testimony, exhibits and written comments, the Hearing Examiner makes the following:

FINDINGS OF FACT

1. That the following documents were submitted by the Banking Division as exhibits in this matter:

a. The proposed rules, BD 226 and BD 227, with amendments (Ex. 1

b. Notice to Hearing Examiner of expected length of and attendance at the hearing (Ex. 2)

c. The Order for Hearing (Ex. 3)

d. The Notice of Hearing (Ex. 4)

e. The Affidavit of Receipt of the Secretary of State's List and the Secretary of State's List (Ex. 5)

f. Certificate of Secretary of State and Secretary of State's List (Ex. 6)

g. Affidavit of Mailing and Secretary of State's List and List of members of the Legislature (Ex. 7)

h. Statement of Need (Ex. 8)

i. Notice of Intent to Propose Regulations and Replies Received (Ex. 9)

j. List of Agency Panel (Ex. 10)

k. Statement Summarizing Evidence (Ex. 11)

l. Federal National Mortgage Association's Conventional Selling Contract Supplement as effective April 1, 1976 with letter of transmittal (Ex. 12)

m. Federal Home Loan Mortgage Corporation's Seller's Guide Conventional Mortgages as effective April 1, 1976 with letter of transmittal. (Ex. 13)

2. That Exhibits 3 and 4, as proposed, were filed with the Office of Hearing Examiners on June 28, 1976. That Exhibits 1 and 2 were filed on July 7, 1976. That Exhibits 6, 7, 8, 9, 10, 11, 12, and 13 were filed July 16, 1976. That all of the afore-mentioned documents were available for inspection at the Office of Hearing Examiners from the date of filing to the date of hearing.

3. That the record was left open for 20 days following the hearing for receipt of written comments or materials concerning the proposed rules.

4. That the agency cited Minn. Laws 1976, Chapter 300 as authority for the promulgation of the proposed rules.

5. That the general or overall need for the promulgation of the proposed rules was created by the enactment of Minn. Laws 1976, Chapter 300, the "Conventional Home Loan Assistance and Protection Act" (hereinafter "the Act"). The Act allows certain financial institutions to make conventional home loans at a rate in excess of 8% in certain instances. The Act specifically authorizes rulemaking by the Commissioner of Banks and certain ambiguities in the statutory language (namely, what financial institutions are authorized to make loans and what loans are eligible) require rulemaking in order to clarify the meaning of the Act.

6. BD 226 is necessary to clarify who is an eligible lender. The rule essentially restates the statutory language, but goes further in making it clear that these institutions listed in BD 226A do not also have to be approved or certified by the Federal Home Loan Mortgage Corporation (FHLMC) or the Federal National Mortgage Association (FNMA).

7. BD 227A sets out the first of three ways of qualifying a loan as eligible under BD 227. The section as proposed makes a loan eligible if it is approved for purchase by FHLMC or FNMA at the time of closing. This section was the subject of considerable comment (T. 72-76, 82, 86; Ex. A; Ex. D; Ex. E; Ex. F; Ex. C, p. 1; Ex. 14, p. 2) due to an amendment proposed at the hearing. The amendment would insert the words "or would be eligible" after the word "approved" in the second line. The amendment was suggested because BD 227 as proposed could be construed not to authorize loans made pursuant to the FHLMC or FNMA guidelines which are not necessarily in compliance with BD 227B, or 227C. The amendment received considerable support, including that of the Banking Division. (Ex. 14, p. 2) [The proposed rule together with the amendment is reasonable.]

8. BD 227B is drawn from the FNMA Conventional Selling Contract Supplement, Part III, in effect on April 1, 1976 with certain deletions such as general policy guidelines or recommendations and waiver provisions. Similarly, BD 227C is drawn from the FHLMC Sellers' Guide Conventional Mortgages, Part III, Section 2 as effective on April 1, 1976, again with certain deletions. The Banking Division took this approach since the Act, by providing an exception in regard to maximum principal amount, did not seem to mandate a seller/servicer relationship or an actual sale between an eligible institutional lender and either the FNMA or the FHLMC. However, since the statute did appear to express a preference for loans which would be eligible for purchase by FNMA or FHLMC, the Division based the rules on the guidelines issued by the federal agencies.

One written comment (Ex. C) expressed opposition to all of BD 227B and C on the grounds that the statute is unambiguous in making eligible those loans which are sold to the federal agencies. Therefore, it is argued, the Commissioner of Banks is legislating by extending the types of loans eligible beyond that permitted in the statute. The

Banking Division's position is that the primary purpose of the statute is to encourage the making of more conventional home loans by permitting a higher interest rate rather than to simply open up the national secondary mortgage market to Minnesota home loans. Given this legislative goal, together with the express exception in regard to maximum principal amount, the intent would appear to be to allow the enumerated lenders to make eligible loans even though they would not be sold on the national mortgage market. It is the Examiner's judgment that the "as would be eligible for purchase" language in Section 2 of Minn. Laws 1976, Ch. 300 (to be codified as Minn. Stat. § 47.20, subd. 3) presents a very real ambiguity and does not clearly require a sale to the federal agencies to make a loan eligible. The Banking Division's interpretation and the proposed rules are therefore reasonable and do not involve legislating beyond the authority of the Commissioner.

9. At the time of hearing, the Banking Division presented a sheet of amendments to the proposed rules, a copy of which is attached hereto and marked "Exhibit A". The amendments were made available to all those present at the hearing and were discussed in the course of the Banking Division's presentation.

10. BD 227B (1) is needed to provide a set of definitions with which to interpret the remainder of the rule. The definitions are as they appear in the FNMA guidelines except as follows: BD 227 (1) (e) and (f) deleted a reference in the guidelines to FNMA forms. BD 227 (1)(h) deleted a guideline reference to an appraiser being acceptable to FNMA. BD 227 (1)(j) deleted a requirement that the leasehold estate be otherwise acceptable to FNMA. BD 227 (1)(m) deleted language contained in the guidelines requiring approval on the part of FNMA. BD 227 (1)(n) deleted a reference to approval by FNMA. BD 227 (1)(p) deleted non-binding or directory language contained in the guidelines indicating that the bylaws are often inserted in or appended to and recorded with the master deed.

11. BD 227 (2) was extracted from the federal guidelines except that deposit requirements and references to FNMA were deleted. The rule was criticized by rural bankers (T. p. 52) on the grounds that small banks are unable to handle the "first day of the month payment requirement" since rural banks normally make an effort to stagger

payment dates due to smaller staffs. The level installment requirement contained in the rule was criticized on the grounds that many customers such as construction workers, farmers, or resort owners have seasonal income which makes it more convenient to pay on the loan only certain months of the year. Rural banks often tailor loan payments to the customer's income so that, for example, an individual might make payments during only nine months of the year. The Banking Division's position is that the rule is a clear, objective requirement as found in the federal guideline and, therefore, would be the type of requirement contemplated by the legislature in connection with the "as would be eligible for purchase" language under the statute. It is the Examiner's judgment that the "level installments" provision and the "payable the first day of each month" provision are not reasonable in light of rural Minnesota lending practices. The language of Minn. Laws 1976, Ch. 300 does not require the Banking Division to adopt each of the substantive federal guidelines where the guideline is unreasonable as applied to lending practices within the State of Minnesota. The remainder of the rule is needed and reasonable.

12. BD 227 (b)(3) is, with the amendment presented by the Banking Division at the hearing, a restatement of the federal guideline with references to the FNMA deleted.

13. BD 227 (b)(4) restates the federal guideline except that the reference to maximum loans has been deleted. The guideline was criticized at the hearing on the grounds that the minimum mortgage amount of $10,000, while it may make sense as a requirement in a national mortgage market, would prevent the making of a smaller loan for remodeling of a house or some other worthwhile purpose which would be secured by a mortgage on a house. It is the Examiner's judgment that the rule as proposed is reasonable, however, since there must be some minimum mortgage amount and since the purpose of the statute is to encourage conventional home loans to be made, rather than loans for other purposes.

14. BD 227 (b)(5) was extracted from the federal guideline except that references to maximum loan amount were eliminated pursuant to the enabling statute.

16. BD 227 (b)(6) was adopted in full from the federal guidelines.

16. BD 227 (b)(7) was adopted from the federal guidelines with the deletion of the language referring to an approved appraiser and forms required by FNMA.

17. BD 227 (b)(8) was extracted from the FNMA guidelines in its entirety with the exception of a requirement that the property otherwise meet FNMA's general eligibility requirements. The provision in the rule that land value be equal generally to no more than 30 % of the total appraised value of the property offered as security was criticized by a rural banker. The banker argued that this would require a farmer who wished to build a home on his 100 acre parcel of land, to survey out a 10 or 15 acre parcel in order to comply with the 30% requirement. The cost of a survey was estimated at $300 to $500. (T. p. 54-55, 66) Further criticism was made of provisions in the rule which place the burden on the lender to judge the adequacy of sewerage and water facilities. The requirement that the property be readily accessible by a federal, state or county highway or an all-weather secondary road was criticized on the grounds that the requirement was vague and that there are many properties in rural Minnesota that are not near all-weather secondary roads. Paragraph c. of the rule was criticized on the grounds of vagueness and on the grounds that a lender would be uncertain as to exactly what was required to qualify a loan under the language, for example, a lender might feel that some type of certification from health authorities was necessary. (T. p. 55, 56) Counsel for the Minnesota Bankers Association argued that the FNMA guideline from which this rule is extracted involved merely general policy guidelines or recommendations as opposed to a hard and fast rule and therefore, should not be included in the State's rules. The Banking Division's position is that since the federal guideline contains some mandatory language, such as "must be located", that it is therefore appropriate to include it in the State's rule. It is the Examiner's opinion that subsections b. and c. of BD 227 (b)(8) have not been shown to be reasonable as applied to Minnesota lenders. This is especially so since the State's rules do not contain a waiver provision like that contained in the federal guidelines and therefore, presumably, a lender will have to comply strictly with the State rules. Subsections b. and c. are too vague to permit the lender any confidence in an attempt to comply with them.

Subsection a. of the rule is needed and reasonable.

18. BD 227 (b)(9) was extracted from the federal guidelines with the exception of certain references to general requirements. The rule was criticized by a rural banker on the grounds that the requirements in regard to older dwellings will not permit loans to be made for the purpose of renovating an existing run-down property. Criticism was also made concerning the paragraph which provides that each dwelling must contain sufficient square footage to be acceptable generally to typical purchasers in the community. It was stated that this language was vague since there is no way to determine what is sufficient square footage or who are typical purchasers. It is the Examiner's judgment that the requirements that the baths, kitchen, heating, plumbing, and electrical facilities be functional are sufficiently definite but the remainder of the second paragraph and the third paragraph of the rule are unreasonable since they are too vague. The remainder of the rule is needed and reasonable.

19. BD 227 (b)(10) is extracted in full from the federal guideline.

20. BD 227 (b)(11) is extracted from the federal guideline with the exception of references to the FNMA and the submission of waivers to FNMA.

21. BD 227 (b)(12) was extracted from the federal guideline with the exception of language dealing with options open to the FNMA as well as references to standard forms. The rule was criticized at the hearing on the grounds that it requires a mortgage title policy. It was argued that while title insurance may be necessary in the national market, rural lenders are familiar with the attorneys who examine title and that, therefore, requiring title insurance will merely create another expense. It was suggested that the last sentence of the rule should read as follows: "Such title evidence may, at the option of the mortgagor or the mortgagee, consist of a mortgage title policy in an amount not less than that of the original principal amount of the mortgage indebtedness". (T. p. 57-59) It is the Examiner's judgment that the Banking Division has not demonstrated the reasonableness of requiring title insurance, but that the permissive language contained in the suggested last sentence would not be unreasonable.

22. BD 227 (b)(13) was extracted from the federal guideline with the exception of references to the FNMA and references to the

submission of waivers to the FNMA. A representative of the Savings League of the State of Minnesota criticized subsection b. in the rule which requires that easements not extend more than 12 feet from the property lines. It was pointed out that the federal agencies normally automatically grant waivers of the 12-foot easement requirement. The Banking Division has agreed that, since the custom in Minnesota is to waive this requirement, the language concerning easements extending not more than 12 feet should be deleted from the rule. With this change the rule is reasonable and needed.

23. BD 227 (b)(14) is extracted in full from the federal guideline.

24. BD 227 (b)(15) was extracted from the federal guideline with the exception of the reference to the acceptability of FNMA's regional counsel and waivers by FNMA.

25. BD 227 (b)(16) was extracted from the federal guideline with the exception of the language dealing with the case basis discretion on the part of FNMA as well as a reference to insurance carriers.

26. BD 227 (b)(17) was extracted from the federal guideline with the exception of references to insurance required in certain geographical locations as well as a reference to the responsibility of the mortgagee to notify FNMA.

27. BD 227 (b)(18) was extracted from the federal guideline deleting only references to FNMA. The Banking Division offered an amendment to the rule at the hearing which conforms the rule to a change made in the federal guideline in March of 1976.

28. BD 227 (b)(19) was extracted from the federal guideline with the exception of language that dealt with the relationship between an authorized seller/servicer and FNMA. Another amendment was presented by the Banking Division due to a March, 1976 change in the federal guideline.

29. BD 227 (b)(20) was taken from the federal guideline with the exception of a reference to the relationship with FNMA and the flood insurance administration. A housekeeping amendment was offered by the Banking Division at the hearing which capitalized certain letters.

30. BD 227 (b)(21) was extracted from the federal guidelines

in its entirety with the exception of references to the relationship between FNMA and an eligible seller/servicer.

31. BD 227 (b)(22) was extracted from the federal guidelines with the exception of references to submission to FNMA by an authorized seller/servicer.

32. BD 227 (b)(23) was taken from the FNMA guidelines with the exception of the references to the relationship between the lender and the FNMA.

33. BD 227 (b)(24) was extracted from the federal guidelines except for references to considerations given by FNMA as well as references to past mortgage and loan payment records deemed acceptable to FNMA. The rule was criticized on the grounds that no definition was provided of the term refinance. It was further criticized on the grounds that it requires substantial improvements to be made to the secured property as a prerequisite to refinancing. This might possibly prevent a lender from refinancing a contract for deed with a balloon clause and would apparently prevent a lender from refinancing an existing mortgage unless a substantial improvement was made to the property. (T. p. 59-60, 64) It is the Examiner's judgment that a substantial policy reason existsfor excluding refinancing without substantial improvements from eligibility under the statute since the primary purpose is to promote the financing of the sale and purchase of existing or new dwellings. The rule is, therefore, reasonable although the addition of a definition of refinancing would make the rule more clear and could answer the question concerning refinancing a contract for deed.

34. BD 227 (b)(25) was extracted from the federal guidelines with the exception of language which related to limitations on maximum loan principal by reason of the amount of unpaid assessments.

35. BD 227 (b)(26) was extracted from the federal guideline except that matters surrounding settlement costs, loan fees, discounts, rebates, and other allowances were deleted. An amendment offered at the hearing also deleted these items from the title of the section. A further housekeeping amendment offered inserted the word "renewal" after the word "insurance" in BD 227 (b)(26)(a)(4). The rule also deleted language dealing with the approved appraiser concept and repurchase agreements.

36. BD 227 (b)(27) was taken from the federal guideline with the exception of deleting a reference to the FNMA's discretion in determining certain equity contributions, as well as references to appraisal reports acceptable to the FNMA.

37. BD 227 (c)(1) contains the definitions which are necessary to interpret the balance of the rule. Each of the definitions is the same as that contained in the FHLMC guidelines except as follows: BD 227 (c)(1)(a), Condominium Unit, deletes a reference to "common elements". BD 227 (c)(1)(b), First Lien, deleted references to "investments". BD 227 (c)(1)(c), Flexible Payment Loan, deleted a reference to "coupon rate". BD 227 (c)(1)(f), Planned Unit Development, deleted references regarding submission of requests to the FHLMC. One amendment was offered at the hearing to the definitions: In BD 227 (c)(1)(c) the language "(such as an assumption)" was struck.

38. BD 227 (c)(2) was adapted from the federal guideline except that references to a maximum loan amount were deleted. An amendment was offered at the hearing adding a paragraph d. to the rule which reads as follows: "The principal balance of mortgage loans must be less than five thousand dollars ($5,000) at the time the loan is closed."

39. BD 227 (c)(3) was taken from the federal guideline with the exception of a percentage reference to cash down payment which appeared to be covered in an earlier section and certain references to late charges and prepayment charges.

40. BD 227 (c)(4) was taken from the FHLMC guideline with the exception of a reference to a seller's relationship and the delivery of mortgages to the FHLMC.

41. BD 227 (c)(5) was taken from the federal guideline with the exception of references to delivery date of loans to the FHLMC and certain discretionary authority of the FHLMC.

42. BD 227 (c)(6) was extracted verbatim from the federal guideline.

43. BD 227 (c)(7) was extracted from the federal guideline with the exception of certain discretionary language allowing a lesser term as appropriate.

44. BD 227 (c)(8) was extracted from the federal guideline with

exception of a reference to "coupon rate".

45. BD 227 (c)(9) was extracted from the federal guideline with the exception of references to out-of-state branches or subsidiaries. This rule was criticized in a written comment (Ex. B) on the grounds that it does not constitute a criterion for eligibility under either the state Act or the FHLMC guideline since its entire thrust is directed to the servicing relationship between the FHLMC and its various sellers/servicers. It was argued that the adoption of this rule would serve to reduce the availability of home mortgage money since it would prohibit other state lenders from making loans in Minnesota. The Banking Division's position is that the guideline is specific and objective with no provision for a waiver. The Banking Division further points out that there is a strong policy reason for the rule since the location of the mortgaged premises at a great distance from the lender would increase expenses for the lender, including liquidation expenses. (Ex. 15, p. 3) In the Examiner's judgment, the rule is needed and reasonable based upon the Banking Division's comments.

46. BD 227 (c)(10) was taken from the federal guideline with the exception of language concerning the relationship between a seller/servicer and FHLMC.

47. BD 227 (c)(11) was extracted from the FHLCM guideline with the exception of a reference in the title to "no prior liens; mortgage not modified". The Banking Division also offered an amendment which would add the following language after the word "payable" in line 7 of the rule: "and the prior liens and encumbrances found in BD 227 (c), Section 16". The amendment is consistent with the original language in the guideline.

48. BD 227 (c)(12) was taken from the federal guideline with the exception of a reference to outstanding balance in the title and with the exception of language which dealt with the relationship between the seller and the FHLMC.

49. BD 227 (c)(13) was extracted from the federal guideline with the exception of language relating to a rate of rescission.

50. BD 227 (c)(14) was extracted from the FHLMC guide with exception of language which related to the seller/servicer relationship and language relating to the credit standing of the borrower

which is properly an underwriting judgment.

51. BD 227 (c)(15) was extracted from the federal guideline with the exception of language relating to purchase of a loan by FHLMC and with the exception of language concerning waivers and with the exception of language which dealt with the number of loans per subdivision which would be purchased by the FHLMC from any one lender. An amendment was offered at the hearing which would add the word "and" after the word "located" on line 4 of BD 227 (c)(15)(1). This rule was criticized at the hearing (T. p. 75) on the grounds that the rule provides no guidelines as to the exceptions which may appear on the title policy. It was suggested that the rule should state that each mortgage loan must be covered by a paid up mortgage title insurance policy, which policy is not subject to any exceptions other than those referred to in Section 16. The Banking Division concurred in this suggestion and, in a written comment, suggested that the following language be added after the word "policy" on line 2 of BD 227 (c)(15)(a): "Such title insurance policy must not be subject to any exception other than those which are permitted as provided in BD 227 (c)(16)." With this added language, the rule is needed and reasonable.

52. BD 227 (c)(16) was taken from the federal guidelines with the exception of a reference to approval by the FHLMC. There was criticism of BD 227 (c)(16)(b) at the hearing (T. p. 72) on the grounds that utility easements in excess of 12 feet from lot lines are common in Minnesota and are normally waived by the FHLMC. The Banking Division suggested that the language in lines three and four as follows: "and extending not more than 12 feet therefrom" be stricken from the rule. (Ex. 14, p. 2) BD 227 (c)(16)(i) was also criticized on the grounds that it is common in Minnesota to have a title subject to mineral reservations in violation of the FHLMC guidelines and that the guidelines are commonly waived by the FHLMC. (T. p. 73) The Banking Division, as a result of this suggestion, recommends that the following language beginning on line 6 be stricken from the proposed rule: ", provided that such rights only attach below five hundred (500) feet". With the Banking Division suggestions implemented, the rule is needed and reasonable.

53. BD 227 (c)(17) was extracted from the FHLMC guidelines with the exception of deletions in the following paragraphs of the rule: In paragraph a., language dealing with the purchase by the FHLMC and language dealing with delivery dates was deleted. In paragraph b., language concerning the FHLMC as well as a recommendation concerning hazards to mortgage premises was deleted. In paragraph d., references concerning FHLMC's insurable interest and language concerning notification of the FHLMC in the event of losses was deleted. There was also an amendment offered in paragraph d. which merely placed a blank after the word "the" in the third line from the bottom of subparagraph 1 of paragraph d. Paragraph e. deleted references to the FHLMC and the seller/servicer relationship. Paragraph f. deleted a reference in the title to endorsement together with language concerning endorsement of instruments to the FHLMC.

54. BD 227 (c)(18) deleted references to delivery dates and to the FHLMC. The rule is otherwise as extracted from federal guideline.

55. BD 227 (c)(19) was extracted from the federal guideline with the exception of certain introductory words dealing with the purchase in whole or in part of loans by the FHLMC.

56. BD 227 (c)(20) was extracted from the FHLMC guideline with the exception of language dealing with the purchase of loans in whole or in part by the FHLMC.

57. BD 227 (c)(21) was extracted from the federal guideline with the exception of references to acts necessary between the FHLMC and the servicer/seller and language dealing with notices required of the seller. It was pointed out in a written comment (Ex. E) that in sections i. through p. of the federal guidelines, a waiver or modification by FHLMC is possible. The Banking Division's position is that it is the intent of the legislature to require inclusion as eligibility requirements those certain, objective and definite elements of condominium organizational documents. It was argued in another written submission (Ex. D, p. 7) that paragraph k. of the proposed rule was discriminatory by requiring only 51% of PUD units to be sold as compared to the federal guideline which requires 70% of the units to have been sold. The Banking Division's position is

that the rule is not discriminatory since the FHLMC requirement of 70% may be, and is, waived down to 51%. However, since there is no waiver provision in the state rules, the lower figure is more appropriate. The Banking Division offered an amendment to paragraph m. of the rule which added the word "unit"after the word "condomimium" on line 3 of paragraph m. A further amendment was made at BD 227 (c)(21)(m)(4)(j) in line 2 where the letter "s" was added to the word "improvement". As amended, the rule appears to be reasonable and needed. However, in order to make it clear that the Minnesota Condominium Act will control over the rules, where a conflict exists, it is recommended that BD 227 (c)(21)(d) be prefaced with the phrase, "Except where otherwise provided in the Minnesota Condominium Act...".

58. BD 227 (c)(22) was extracted from the federal guideline with exception of references to requirements of a seller/servicer and modifying the presell requirement in subsection k. from 70 to 51%. The criticism made on page 7 of Exhibit C would likewise apply to paragraph k. of this rule. The Banking Division suggested an amendment at the hearing which involved striking all the language beginning with the word "follows" in the third line of paragraph m. of the rule through and including paragraph m.(4)(m) and adding the following language in lieu thereof: "as found in BD 227 (c) Section 21(m), i through 4m. If any PUD common property is in a leasehold estate, the lease of the PUD common property is a lease of the fee and the provisions of the lease must comply with the provisions of BD 227 (c)(21)(m), 1 through 4m." The purpose of the amendment is to simply reduce the length of the rules by citation to a similar section in a previous rule. As amended, the rule is reasonable.

59. BD 227 (c)(23) was extracted from the federal guideline with the exception of a reference to the seller/servicer relationship with FHLMC.

60. Each Finding of Fact made herein which should be termed a Conclusion is adopted as such.

Based upon the foregoing Findings of Fact, the Hearing Examiner makes the following:

CONCLUSIONS

1. That the Banking Division of the Department of Commerce gave proper notice of the promulgation of the proposed rules.

2. That the Banking Division of the Department of Commerce has statutory authority to take the action proposed, to wit, the promulgation of the proposed rules.

3. That the Banking Division of the Department of Commerce has fulfilled all relevant substantive and procedural requirements of law or rule.

4. That the Banking Division of the Department of Commerce has demonstrated the need for and the reasonableness of its proposed action, to wit, the promulgation of the proposed rules, with an affirmative presentation of facts, except as otherwise explicitly stated in the Findings of Fact.

5. That each Conclusion made herein which should be termed a Finding of Fact is adopted as such.

Based upon the foregoing Conclusions, the Hearing Examiner makes the following:

RECOMMENDATION

IT IS RECOMMENDED that the proposed rules be adopted with consideration given to the Findings of Fact and Conclusions contained herein.

Dated: September 13, 1976.

GEORGE A. BECK
Hearing Examiner

PLEASE TAKE NOTICE that pursuant to Minn. Stat. § 15.0412, subd. 4 and Minn. Stat. § 15.052, subd. 4 (Supp. 1975), the Department of Commerce shall make this Report available to all affected individuals upon request for at least ten (10) days before the Department takes any final action on the proposed rules.

The Department shall, if it decides to adopt the rules as originally proposed or amended, submit the complete hearing record to the Chief Hearing Examiner no earlier than ten (10) days subsequent to the receipt of this Report. The Department must submit the rules as originally proposed and the rules as proposed for adoption in final form.

The submission to the Chief Hearing Examiner shall precede review by the Attorney General. The Chief Hearing Examiner shall complete his review and submit his Report to the Department on the issue of substantial changes in the rules within ten (10) calendar days. The Department is then responsible for filing the rules with the Attorney General.

PROPOSED RULES PURSUANT TO THE CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT, MINN. LAWS 1976, CH. 300, RELATING TO CERTAIN FINANCIAL INSTITUTIONS AND MORTGAGEES, ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL HOME LOAN LENDERS, DEFINITIONS AND ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL HOME LOANS.

BD 226 - ELIGIBLE CONVENTIONAL HOME LOAN LENDERS OR MORTGAGEES.

The following persons, organizations, and financial institutions are authorized to make conventional home loans pursuant to the Conventional Home Loan Assistance and Protection Act (the "Act"):

A. Banks, savings banks, mutual savings banks, building and loan associations, and savings and loan associations organized under the laws of this state or the United States, trust companies, trust companies acting as fiduciaries and other banking institutions subject to the supervision of the commissioner of banks, and

B. Mortgagees or lenders approved or certified by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

BD 227 - ELIGIBILITY REQUIREMENTS FOR CONVENTIONAL LOANS.

A. Any conventional loan is an eligible loan for purposes of the Act so long as it has been approved or would be eligible for purchase in whole or in part by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation at the time such conventional loan is closed.

B. Any conventional loan that is not otherwise eligible pursuant to paragraphs A or C of Section 227 must meet the following requirements of the Federal National Mortgage Association in order to be an eligible loan for purposes of the Act:

1. Unless the context indicates otherwise, the following definitions and rules of construction apply to paragraph B of Section 227:

   a. HOME MORTGAGE means a mortgage which is secured by real property upon which is located a dwelling unit designed for residential use for not more than one family and where the real estate is owned in fee simple or consists of an acceptable leasehold estate.

   b. UNIT MORTGAGE means a mortgage which is secured by real property consisting of a dwelling unit designed for residential use for no more than one family and which is owned in fee simple or consists of an acceptable leasehold estate. A unit mortgage is secured by the dwelling unit itself and an undivided interest in the common areas, or, membership or stock interest in an association having title to the common areas.

   c. MORTGAGE means the security instrument, the obligation secured thereby, the title evidence, and all other documents and other papers pertaining to the mortgage loan.

d. PURCHASE PRICE - PROPERTY means the contract price paid or payable by the purchaser (original mortgagor) after adjustment for any discounts to sales price, rebates or other allowances paid, payable or allowed to the purchaser on account of the sale of the property covered by the mortgage. If there was no sale of the property incident to the inception of the mortgage, the purchase price of the property shall be deemed to be the same as the appraised value.

e. SECURITY INSTRUMENT means an instrument (mortgage, deed of trust, or other) creating and evidencing a first lien on (1) a fee simple estate in the mortgaged premises or (2) a leasehold estate.

f. SECURED OBLIGATION means a valid and enforceable note or bond secured by a conventional mortgage.

g. MARKET VALUE means the highest price estimated in terms of money which a property will bring if exposed for sale in an open market with a reasonable time allowed to find a purchaser, buying with knowledge of all the uses and purposes to which it is adapted and for which it is capable of being used.

h. APPRAISED VALUE means the market value of the property securing the mortgage as estimated by an appraiser.

i. VALUE means the lower of the purchase price or the appraised value.

j. LEASEHOLD ESTATE means an estate having a remaining term running or renewable at the option of the lessee, for a period of not less than ten years from and after the maturity of the mortgage loan, or to any earlier date at which the fee simple title will vest in the lessee, which leasehold estate is assignable or transferable if the same is subject to the lien of the mortgage, and the term of the mortgage must not exceed the term of the set ground rent by more than five years.

k. CONDOMINIUM means a form of ownership of real property characterized by title (created by statute) to a unit in a project together with an undivided real estate interest in the common elements which are part of said project in accordance with state enabling law. The common elements generally are maintained by, but not owned by, the Owners Association. The common elements typically include among other things, the land, roofs, floors, lobbies and community space and facilities.

l. PLANNED UNIT DEVELOPMENT (PUD) means a real estate development which consists of separately owned lots with contiguous or non-contiguous areas or facilities usually owned by an owners association in which the owners of the lots have a stock or membership interest. Title to the real estate under the dwelling units is held by the individual lot owners and not by the association. The association usually has title to and administers the common areas, and levies

monthly charges against lot owners for common area expenses. Membership in the Owners Association cannot be severed from the ownership of an individual unit.

m. DE MINIMIS PUD means a PUD in which the common areas are relatively insignificant in terms of their influence upon the enjoyment of the premises and have little or no affect upon the value of the property securing the unit mortgage.

n. OWNERS ASSOCIATION means:

(1) In the case of a condominium, the Owners Association is a non-profit corporation or association as authorized by law, composed of the individual owners of the units in a condominium project, which manages but has no ownership interest in the common areas unless specifically approved by statute,

(2) In the case of a PUD, the Owners Association is a non-profit corporation or association having management responsibility to the project as a whole and title to the common areas. The shares in such a corporation or membership in such association are transferred with the transfer of title to the individual units.

o. MASTER DEED means the basic document used in the creation of a condominium. It is occasionally referred to as: "Matrix Deed", "Declaration of Horizontal Property Regime", "Enabling Declaration", or "Deed of Constitution". The recorded master deed indicates that the property is submitted

to a condominium regime and describes the division of the project into units and common elements.

p. BY-LAWS means the rules, codes or regulations providing for the administration and maintenance of a condominium project or PUD.

q. UNIT means:

(1) Condominium unit is a designated space in a condominium project as described by the condominium documents, title to which is in the unit owner, together with an undivided interest in the common areas.

(2) PUD is the individual home, on its own lot, title to which is in the individual lot owner.

r. DEVELOPMENT means a multiple unit real estate plan. The term typically includes subdivisions, de minimis PUDs, PUDs and condominiums. A development is the sum total of all individual dwelling units, if applicable, the common areas, rental apartments, offices, commerical, industrial, private, recreational facilities and any other uses of the real estate within the plan.

2. AMORTIZATION. Full amortization of the mortgage amount is required over the term of the loan by level installments of principal and interest payable ~~the first day of~~ each month.

3. MORTGAGE TERM - MINIMUM AND MAXIMUM. A mortgage must mature within a term generally acceptable to private institutional investors in conventional mortgages, but the original term of a mortgage loan may not exceed thirty (30) years from the date of commencement of amortization of principal. The original term shall not be less than ten (10) years.

4. MORTGAGE AMOUNTS. The original mortgage amount shall not be less than $10,000. The mortgage shall involve an original principal obligation in multiples of $50.

5. LOAN TO VALUE PERCENTAGE:

   a. To be eligible a mortgage may have a principal balance not exceeding eighty percent (80%) of the value of the security property.

   b. Except that the unpaid principal balance may be in excess of eighty percent (80%) of value if the excess is insured by a mortgage insurer for a term that will end, unless the mortgage is then delinquent, when the unpaid principal balance has been reduced to eighty percent (80%) of the original value of the property. The maximum loan-to-value percentage (LTV%) for such mortgage secured by a single-family home, a unit in a de minimis PUD or a unit in a PUD project may not exceed ninety-five percent (95%). The maximum loan-to-value percentage for a mortgage secured by a unit in a condominium project may not exceed ninety percent (90%).

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6. INTEREST RATES. Mortgage interest rates must be stated in the note and mortgage decimally in increments of either one-tenth of one percent (1/10 of 1%), one-eighth of one percent (1/8 of 1%), or one-fourth of one percent (1/4 of 1%), and shall not include any portion of the private mortgage insurance premium, if applicable.

7. PROPERTY APPRAISALS. The property must be appraised:

   a. After all improvements to the property have been substantially completed for existing construction, except that minor items not affecting livability, whether on or off site, may be incomplete at the time of the appraisal, provided the lender establishes an escrow to guarantee timely completion of such improvements, and

   b. from plans and specifications for proposed construction.

8. LOCATION OF MORTGAGED PREMISES:

   ~~a.~~ The mortgaged premises must be located in the United States, the District of Columbia, the Commonwealth of Puerto Rico or the Virgin Islands.

   ~~b. Property in outlying rural areas will be eligible provided:~~

   ~~(1) The land value is equal generally to no more than thirty percent (30%) of the total appraised value of the property offered as security; and~~

   ~~(2) the lender determines that adequate sewerage and water facilities and other utilities are available and in service on the premises; and~~

~~(3)--the property is readily accessable by a federal, state, or county highway or an all-weather secondary road; and~~

~~(4)--the present or immediate anticipated use adjacent real estate does not, in the appraiser's opinion, adversely affect the value or present marketabtity of the property for residential use.~~

~~c.--Property will be ineligible if a specific physical or environmental influence seriously endangers the health and safety of prospective occupants.--Such conditions may arise from unsafe construction, serious danger of flooding, excessive smoke or chemical fumes, excessive noise endangering health, danger from fire or explosion, or inadequate water and sewerage facilities or other utilities.~~

9. TYPE OF PROPERTY. The mortgage property must consist of one dwelling unit designed for single-family occupancy. The unit may be detached, semi-detached, row, townhouse, part of a condominium, de minimis PUD or a PUD, with the real estate owned in fee simple or under an acceptable leasehold estate.

Mortgages on older dwellings are eligible. The bath(s), kitchen, heating, plumbing, and electrical facilities must be functional. ~~and of a quality acceptable generally to typical purchasers in the community.~~

~~Each dwelling must contain sufficient square footage to be acceptable generally to typical purchasers in the community.~~

10. OWNER OCCUPANCY. Borrower's application must establish that the property securing the mortgage is or will be occupied by the borrower and serve as his principal residence.

11. LIEN REQUIREMENTS. The security instrument, any evidence of "open-end" advances, the mortgagor's estate and his title thereto, and the lien of the security instrument (which must be a first and paramount lien on the mortgagor's estate in the real property subject only to liens for taxes and special assessments not in arrears) must be such as to be acceptable to private institutional investors, informed buyers, title insurance companies, and leading attorneys, generally, in the community where the mortgaged premises is situated. The documents submitted must indicate, either in the title evidence, or by copies of tax receipts, closing statements or ledger cards, that current installments of taxes and assessments which, though not in arrears, have attached as prior liens, have been paid or that sufficient deposits therefore are being collected. The note, the related security instrument, and the evidence of insurance from the private mortgage insurer, if any, must be properly executed and when appropriate, properly acknowledged and recorded. Nothing must be contained therein which would, or might, affect the priority of the mortgagee's first lien on the mortgagor's estate or preclude recovery by the mortgagee from the private mortgage insurer, if applicable, of the full amount under the policy of mortgage insurance, if it be assumed that the claim was properly to be made under applicable requirements as of the effective date of the related mortgage insurance.

12. TITLE EVIDENCE REQUIRED. The title evidence must be in such substance and form as to assure full title protection to the mortgagee. The title evidence will establish that the title to the mortgaged premises is such as to be acceptable to private institutional investors, informed buyers, title insurance companies, and leading attorneys, generally, in the community where the mortgaged premises is situated, and that the mortgage constitutes a lien of the required priority on a fee simple or leasehold estate in the mortgaged premises. Such title evidence ~~will~~ may consist of a mortgage title policy in an amount not less than that of the original principal amount of the mortgage indebtedness.

13. GENERAL TITLE WAIVERS. The title to the real estate which secures a mortgage must be good and merchantable and free and clear of all liens and encumbrances. Title will be deemed eligible even though it is subject to the following:

a. Public utility and other subsurface easements which are in place and are completely covered at the time of closing of the mortgage loan. Such easements must not extend under any buildings on the subject property.

b. Easements above the surface of the property for public utilities for distribution purposes (not transmission) along one or more of the property lines, and for drainage along the rear property line, provided the easements extend ~~not more than twelve (12) feet from the property lines~~ and the exercise of the rights thereunder do not interfere with

any of the buildings or improvements located on the subject property or the use and enjoyment of property not subject to improvement.

c. Mutual easement agreements recorded in the public records which establish joint driveways and party walls constructed partly on the subject property and partly on adjoining property, provided the easement agreement allows all future owners, their heirs and assigns forever, unlimited use of these driveways or party walls without restriction.

d. Violations of cost, minimum size of dwelling structure or setback restrictions which do not provide a penalty of revision or forfeiture of title or a lien of any kind for liquidated damages. Violations of such restrictions which do not provide for penalties, reversions, or result in a lien of any kind, will be acceptable only if a policy of title insurance expressly insures the mortgagee against loss by reason of such.

e. Encroachments on the subject property by improvements on adjoining property where such encroachments do not exceed one (1) foot, do not touch any buildings and do not interfere with the use of any improvements on the subject property.

f. Encroachments by garages or improvements, other than those which are attached to or a portion of the main dwelling structure, over easements for public utilities, provided such encroachment does not interfere with the use of the easement or the exercise of the rights of repair and maintenance in connection therewith.

g. Encroachments on adjoining property by eaves and overhanging projections attached to improvements on the subject property where such encroachments do not exceed one (1) foot and encroachments on adjoining property by driveways belonging to subject property where such encroachments are not in excess of one (1) foot, provided that there exists a clearance of at least eight (8) feet between the buildings on the subject property and the property line affected by the encroachment.

h. Encroachments by hedges or removable fences belonging to the subject or adjoining property.

i. Outstanding oil, water or mineral rights which are customarily waived by prudent lending institutions, and will not result in damage to the property or impairment of the use of the property for residential purposes.

j. Variations between the length of the subject property lines as shown in the appraisal report and as shown by the record of possession lines, provided such variations do not interfere with the current use of any of the improvements on the subject property and do not involve a deficiency of more than two percent (2%) with respect to the length of the front line or more than five percent (5%) with respect to the length of any other line.

14. TITLE COMPANY SINGLE RISK MAXIMUMS. The maximum single risk (the risk in connection with any one mortgage) assumed by any one title company may not exceed fifty percent (50%) of the sum of its capital and surplus, and its reserves other than its loss and claim reserves; excess amounts may be covered by

re-insurance or co-insurance of other title companies.

15. CONDOMINIUMS AND PUD'S. If the mortgage is secured by a condominium or PUD unit the title evidence must be consistent with Sections 12, 13 and 14.

16. INSURANCE REQUIREMENTS. Property securing each mortgage must be covered by insurance in the kinds and amounts specified in this section. Insurance policies on homes, condominium units and PUD units shall be held in the custody of the mortgagee.

The insurance company, association or organization must be specifically authorized by law or licensed by the jurisdiction to transact business within the state or territory where the property is located, and whose policy contract and forms do not provide that contribution or assessments may be made against the mortgagee or become a lien on the property superior to the lien of the mortgagee.

17. INSURANCE REQUIRED FOR HOME MORTGAGES. Insurance coverage in the following kinds and amounts is required on property covered by a home mortgage at the time the loan is closed:

a. Property insurance affording protection against loss or damage from fire and other hazards covered by the standard extended coverage endorsement must be provided in an amount at least sufficient to pay the mortgage balance in the event of a covered loss. Insurance in an amount less than the mortgage balance is permitted only where the appraisal made in connection with the mortgage loan provides separate valuations for the land and improvements and in such instances

the insurance must cover the full replacement cost of the improvements.

b. Policies containing a deductible clause in the maximum amount of $250, unless a higher amount is required by state statute, applicable to either fire or extended coverage, or both, are acceptable.

18. INSURANCE REQUIRED FOR INDIVIDUAL CONDOMINIUM MORTGAGES. Insurance coverage substantially in conformity with the following is acceptable:

a. A "master" or "blanket" policy of property insurance in an amount equal to full replacement value (100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the condominium project (including all building service equipment and the like and any fixtures or equipment within the condominium unit which are financed under the mortgage) with an "Agreed Amount Endorsement" or its equivalent, ~~a "Demolition Endorsement" or its equivalent, and, if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent~~, if available, or an Inflation Guard Endorsement and such insurance to afford protection against at least the following:

(1) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

the insurance must cover the full replacement cost of the improvements.

b. Policies containing a deductible clause in the maximum amount of $250, unless a higher amount is required by state statute, applicable to either fire or extended coverage, or both, are acceptable.

18. INSURANCE REQUIRED FOR INDIVIDUAL CONDOMINIUM MORTGAGES. Insurance coverage substantially in conformity with the following is acceptable:

a. A "master" or "blanket" policy of property insurance in an amount equal to full replacement value (100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the condominium project (including all building service equipment and the like and any fixtures or equipment within the condominium unit which are financed under the mortgage) with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, and, if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent, such insurance to afford protection against at least the following:

(1) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(2) in the event the condominium project contains a steam boiler, a broad form policy of repair and replacement boiler and machinery insurance in the amount of at least $50,000 per accident per location; and

(3) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

b. A comprehensive policy of public liability insurance covering all of the common areas and commercial spaces in the condominium project, with a "Severability of Interest Endorsement" or equivalent coverage which would preclude the company from denying the claim of a unit owner because of the negligent acts of the Owners Association or another unit owner, with such limits not less than $1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable: elevator collision, garage-keeper's liability, host liquor liability, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

c. Any insurance obtained pursuant to Section 18 shall be subject to the following provisions and limitations:

(1) The named insured under any such policies shall be the Owners Association of the condominium project, as a trustee for the owners of the condominium units, or its authorized representative, including any trustee with which such association may enter into any insurance trust agreement, or any successor trustee, each of which shall be hereinelsewhere referred to as the "Insurance Trustee" who shall have exclusive authority to negotiate losses under said policies; and

(2) in no event shall the insurance coverage obtained and maintained pursuant to the requirement of this Section be brought into contribution with insurance purchased by the owners of the condominium units or their mortgagees; and

(3) such policies shall provide that coverage shall not be prejudiced by:

(a) any act or neglect of the owners of condominium units when such act or neglect is not within the control of the Owners Association or,

(b) by failure of the Owners Association to comply with any warranty or condition with regard to any portion of the premises over which the Owners Association has no control; and

(4) all policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least

30 days prior written notice to any and all insureds named thereon, including the mortgagees; and

(5) all such policies shall contain a waiver of subrogation by the insurer as to any and all claims against the association, the owner of any condominium unit and/or their respective agents, employees or tenants, and of any defenses based upon co-insurance or upon invalidity arising from the acts of the insured.

d. All policies of property insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the association (or any insurance trustee) or when in conflict with the provisions of any insurance trust agreement to which the Association may be a party, or any requirement of law; and

e. The Owners Association of a condominium project shall be required to maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of such association and all others who handle, or are responsible for handling funds of the association. Such fidelity bonds shall meet the following requirements:

(1) All such fidelity bonds shall name the association as an obligee; and

(2) such fidelity bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the condominium project, including reserves; and

(3) such fidelity bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(4) such bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to the mortgagee.

19. INSURANCE REQUIRED IN PUD'S AND DE MINIMIS PUD'S. Insurance coverage substantially in conformity with the following is acceptable:

a. A policy of property insurance meeting the requirements of Section 17 shall be obtained by the mortgagee with respect to each unit mortgage.

b. A policy of property insurance in an amount equal to the full replacement value (100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the common facilities owned by the Owners Association (including all building service equipment and the like) with an "Agreed Amount Endorsement" or its equivalent, ~~a "Demolition Endorsement" or its equivalent and, if necessary, an "Increased Cost-~~

of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent, such insurance to afford protection against at least the following:

(1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(2) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

c. A comprehensive policy of public liability insurance covering all of the common areas and commercial spaces located in the "planned unit development" insuring the Owners Association (and, in the case of an unincorporated Owners Association, the members of such association), with such limits not less than $1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence with such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable: garage-keeper's liability, host liquor liability, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

~~of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent,~~ if available, or an Inflation Guard Endorsement and such insurance to afford protection against at least the following:

(1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(2) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

c. A comprehensive policy of public liability insurance covering all of the common areas and commercial spaces located in the "planned unit development" insuring the Owners Association (and, in the case of an unincorporated Owners Association, the members of such association), with such limits not less than $1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence with such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable: garage-keeper's liability, host liquor liability, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

d. The Owners Association of a "planned unit development" shall be required to maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of such association and all others who handle, or are responsible for handling funds of the association. Such fidelity bonds shall meet the following requirements:

(1) All such fidelity bonds shall name the Owners Association as an obligee; and

(2) such fidelity bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the planned unit development project, including reserves; and

(3) such fidelity bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(4) such bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 30 days prior written notice to the mortgagee.

20. <u>FLOOD INSURANCE</u>.

a. No mortgage will be eligible if secured by a property located in an area which has been identified by the Secretary of Housing and Urban Development as having special flood hazards (by publication in the Federal Register of a Flood Insurance Boundary Map or Insurance Rate Map), for

which flood insurance is not available because the community in which such property is located is ineligible for participation in the National Flood Insurance Program except for any mortgage which is closed prior to one year following the publication of the Flood Hazard Boundary Map.

b. Flood insurance in the amount specified in this Section must be provided in connection with any mortgage secured by property which is located in a community for which flood insurance has been made available under the National Flood Insurance Program (NFIP) and which is located in a designated special flood hazard area.

c. Flood insurance required by this Section shall be in the form of the standard policy issued by members of the National Flood Insurers Association or in the form of a policy which meets the criteria set forth in the Guidelines published by the Flood Insurance Administration in the Federal Register on July 17, 1974. The minimum amount of flood insurance required is the lowest of:

   (1) the principal balance of the mortgage,

   (2) the value of the insurable improvements, or

   (3) the maximum amount of flood insurance which was available on the date upon which the mortgage was closed.

d. For condominium unit loans, a "blanket" policy of flood insurance in the name of the Owners Association or a designated trustee must be obtained in accordance with the foregoing requirements. The amount of coverage

required for each building within the project is the maximum amount available under the NFIP or the aggregate amount of the unpaid principal balances of the mortgages covering the condominium units contained in the building, whichever is less.

e. Flood insurance requirements for mortgages financing properties located in planned unit developments are the same as those for other home mortgages.

21. EVIDENCE OF INSURANCE. All insurance policies shall be held in the custody of the mortgagee. Prior to the closing of a mortgage loan of the first unit mortgage in the condominium project the mortgagee will have obtained for its files a copy of the "master" or "blanket" policy of property insurance and, where applicable, flood insurance, a copy of the comprehensive policy of public liability insurance, and, if required, the boiler and machinery policy. Prior to the closing of the mortgage loan of the first unit mortgage in a planned unit development, policies insuring against similar risks in the common areas will be obtained. In addition, the mortgagee shall obtain from the carrier an appropriate certificate or memorandum of insurance as to each unit in the condominium project which is the subject matter of a mortgage loan from the mortgagee.

22. MORTGAGE CLAUSES. All policies of property (hazard) insurance in connection with home mortgages, including mortgages financing properties located in a planned unit development, and the "blanket" policy of property insurance in connection with condominiums must contain or have attached thereto a standard mortgage clause (without contribution) customarily used in the area in which the property is located. The mortgagee must be named therein as first lienor.

23. NOTICE OF LOSS. The Owners Association of a condominium project must agree in writing to notify the mortgagee at the mortgagee's address whenever:

a. damage to a family unit covered by a mortgage held by the mortgagee exceeds $1,000, and

b. damage to common areas and related facilities exceeds $10,000.

With respect to planned unit development projects, the Owners Association must agree in writing to notify the mortgagee at the mortgagee's address whenever damage to common areas or related facilities exceeds $10,000.

24. REFINANCING. A mortgage which involves refinancing of a short-term loan used to finance the original construction or substantial rehabilitation of a dwelling is acceptable. Refinancing of an existing permanent mortgage is eligible provided:

a. A portion of the mortgage funds will be used to pay for substantial improvements to the security property, including incidental closing costs and outstanding assessments, such as streets, water, sewer; and

b. any existing mortgage(s), or loan(s) related to prior improvements in the security property is liquidated in full; and

c. the mortgage is otherwise eligible.

25. SPECIAL ASSESSMENTS. The improvement to the premises, if any, resulting from a special assessment must be included in the appraised value. In such instances, the monthly payments from the borrower must include 1/12th of the estimated annual payment toward such assessments.

26. PAYMENT OF PREPAID EXPENSES, ~~SETTLEMENT COSTS, LOAN FEES, DISCOUNTS, REBATES AND OTHER ALLOWANCES~~.

a. Certain prepaid expenses must be paid by the purchaser of the property. Payment of these expenses by any party other than the purchaser will make the mortgage ineligible. The following expenses must be paid by the purchaser:

(1) Interest charges covering any period subsequent to loan settlement date.

(2) Real estate taxes covering any period subsequent to loan settlement date.

(3) Hazard insurance premiums.

(4) Mortgage insurance renewal premiums.

27. TRADE EQUITIES. It is acceptable for the property seller to take the borrower's existing property in trade as all or part of the downpayment for the property being purchased.

The amount of the borrower's equity contribution (downpayment) will be considered to be the net amount after deducting the balance of indebtedness and any customary transfer costs, discounts, closing costs, etc. from the lesser of:

a. the appraised value of the property being traded by the borrower, or

b. the trade-in value allowed by agreement between the parties.

C. Any conventional loan that is not otherwise eligible pursuant to paragraphs A or B of Section 227 must meet the following requirements of the Federal Home Loan Mortgage Corporation in order to be an eligible loan for purposes of the Act:

1. Unless the context indicates otherwise, the following definitions and rules of construction apply to paragraph C of Section 227:

a. CONDOMINIUM UNIT means a one family dwelling which:

(1) is a part of real property which has been subject to a recorded declaration of condominium (or a master deed or a similar instrument) pursuant to the Minnesota Condominium Act or condominium (horizontal property or unit ownership) act of the jurisdiction in which the property is located; and

(2) the ownership of which includes the ownership in fee (or in an acceptable leasehold estate) of a specified residential unit together with an undivided pro-rata interest in appurtenant real estate and any improvements thereon.

b. FIRST LIEN means a lien meeting the requirements of any statutes, or regulations issued thereunder by any governmental agency under state or federal law authorized to supervise and examine the operations of the authorized lender relating to "first mortgages", "unencumbered property", "first liens" or words of similar import.

c. FLEXIBLE PAYMENT LOAN means a note secured by a home mortgage where amortization of principal is not required during an initial period (not to exceed five (5) years) of the mortgage loan term; however, the required payments during such period must be sufficient to pay the interest. Such note must require repayment in monthly installments in accordance with a payment schedule stated in the note and the required payments after the end of the initial period must be sufficient to retire the entire obligation, both interest and principal, within the remainder of the mortgage loan term (such mortgage loan term must not exceed thirty (30) years, including the initial period). The interest rate must not be subject to increase during the initial period, unless pursuant to a subsequently

negotiated agreement ~~(such as an assumption)~~, and the amount of the first required principal and interest payment after the end of the initial period must be fixed at the beginning of the mortgage loan term, with no required payment after the end of such initial period being greater than the first required principal and interest payment.

d. HOME MORTGAGE means an instrument creating a valid first lien on real estate (held in fee simple or an acceptable leasehold) upon which there is located either:

(1) a structure or structures designed principally for residential use by not more than four families or

(2) a one to four family unit in a planned unit development, or

(3) a one family unit in a condominium project.

e. MORTGAGED PREMISES means the land and improvements thereon secured by the first lien of the mortgage.

f. PLANNED UNIT DEVELOPMENT (PUD) means a parcel of land which contains property and improvements thereon owned and maintained by a homeowners association, corporation or trust, for the benefit and use of individual PUD units (a one to four family dwelling located in a PUD) within that parcel of land (herein referred to as "common property"), and such association, corporation or trust, requires automatic non-severable membership of each individual unit owner, with mandatory assessments. The

common property enhances the enjoyment of the premises and value of the property securing the PUD unit mortgage. (Zoning is not the basis of classification as a PUD.)

A De Minimis PUD unit means a PUD unit located in a PUD, in which the common property has a relatively insignificant influence on the enjoyment of the premises, or has little or no effect on the value of the property securing the PUD unit mortgage.

g. VALUE means the lower of:

(1) the appraised value of the mortgaged premises at the time the mortgage loan is closed, or

(2) the purchased price paid for the mortgaged premises by the borrower.

2. LOAN TO VALUE RATIO; MINIMUM LOAN AMOUNTS.

a. No mortgage loan amount may exceed ninety-five percent (95%) of value. However, mortgage insurance is required on all mortgage loans that have a loan to value ratio in excess of eighty percent (80%). Coverage is required on the amount in excess of seventy-five percent (75%) of value and must remain in force until the mortgage loan is reduced to eighty percent (80%) of the original value at which time the coverage may be cancelled.

b. Mortgage loans secured by a two, three, or four family dwelling must not exceed eighty percent (80%) of value.

c. Refinance loans (not including construction/permanent loans) must not exceed eighty percent (80%) of the appraised value at the time such loan is closed.

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b. Mortgage loans secured by a two, three, or four family dwelling must not exceed eighty percent (80%) of value.

c. Refinance loans (not including construction/permanent loans) must not exceed eighty percent (80%) of the appraised value at the time such loan is closed.

d. The principal balance of mortgage loans must not be less than five thousand dollars ($5,000) at the time the loan is closed.

3. CASH DOWN PAYMENT. The current appraised value in dollars of the subject lot owned by the borrower upon which the improvement was constructed or the net proceeds of the trade-in of a previous home towards the purchase of the mortgaged premises are considered "cash equity" for the purposes of this section.

   a. For mortgage loans with a loan-to-value ratio of more than ninety percent (90%), the difference between the purchase price of the mortgage premises and the mortgage loan must be paid from the borrower's liquid assets or cash equity.

   b. For mortgage loans with a loan-to-value ratio of more than eighty percent (80%), but not in excess of ninety percent (90%), the difference between the purchase price of the mortgaged premises and the mortgage loan must be paid from the borrower's liquid assets or cash equity or its equivalent. The amount paid from the borrower's liquid assets or cash equity must be a minimum of ten percent (10%). No secondary financing is permitted.

   c. For mortgage loans with a loan-to-value ratio of eighty percent (80%) or less, no less than ten percent (10%) of the purchase price of the mortgaged premises must be paid from the borrower's liquid assets or cash equity. Secondary financing is permitted.

d. All prepayments for real estate taxes, hazard and mortgage insurance impounds/escrows must be paid from the borrower's liquid assets or cash equity.

e. For refinance loans, borrowers equity must be at least twenty percent (20%) of the appraised value at the time of the mortgage loan closing.

4. OCCUPANCY. To the best of the mortgagee's information and belief, the borrower occupies all or part of the mortgaged premises as a primary residence and the borrower is an individual or individuals.

5. TYPE OF STRUCTURE.

a. The mortgage premises must consist of a detached or semi-detached dwelling, row dwelling, townhouse, a unit within a vertical or horizontal condominium project, or a dwelling unit within a PUD, undamaged by fire, windstorm or other casualty. Construction of the mortgaged premises, including sub-surface facilities, must be completed as of the date of the loan closing. In the event the improvements cannot be completed for valid reasons, such as inclement weather, an adequate escrow for the uncompleted items must be established. The principal residence comprising the mortgaged premises must not be a mobile home, a vacation property or a seasonal property. The mortgaged premises must be in conformance with all applicable zoning and use restrictions and local building and housing codes. The mortgaged premises must also

enable the mortgage to qualify as a "residential mortgage" as defined in Section 302 of the Emergency Home Finance Act of 1970, and Section 7701(a)(19)(C)(v) of the Internal Revenue Code and rules and regulations promulgated under each such section.

b. A unit in a new or newly converted condominium project or PUD will be deemed seasonal property and the mortgage thereon not eligible unless at least eighty percent (80%) of the units sold in the condominium project or PUD have been sold to individuals for use as their primary year-round residence. In an existing condominium project or PUD, at least eighty percent (80%) of the units must be occupied by unit owners as their primary year-round residence.

6. AMORTIZATION. Each mortgage note must provide through regular, monthly payments, for full amortization by maturity. Amortization must commence not later than sixty-two (62) days after the final disbursement of the mortgage proceeds, except that for flexible payment loans amortization of principal is not required during the initial period of the mortgage loan term (such initial period must not exceed five years).

7. TERM. The original term of a mortgage must not exceed thirty (30) years. In the case of a construction/permanent loan, the term must start no later than the end of the period allowed for construction. The original term of a home mortgage must not be less than ten (10) years.

8. RATE OF INTEREST. The rate of interest specified in the evidence of indebtedness secured by the mortgage instrument must be evenly divisible by eighths or tenths of one percent. Mortgage insurance premiums shall not be included in the interest rate.

9. LOCATION OF MORTGAGED PREMISES. The mortgaged premises must be located:

   a. within the state of the mortgagee's principal office; or

   b. within a radius of one hundred (100) miles of the mortgagee's principal office.

10. EXECUTION, ACKNOWLEDGEMENT AND RECORDATION. Each mortgage must be duly executed, acknowledged, delivered and recorded in all places where the mortgage loan must be recorded to perfect a first lien security interest in the mortgaged premises in favor of the mortgagee.

11. MORTGAGE VALID FIRST LIEN. Each mortgage must be a valid first lien on the mortgaged premises. The mortgaged premises must be free and clear of all encumbrances and liens prior to the first lien of the mortgage loan and no rights may be outstanding that could give rise to such liens, subject only to liens for real estate taxes and special assessments not yet due and payable, and the prior liens and encumbrances found in BD 227, C, Section 16. The mortgage loan must be a legal, valid and binding obligation of the maker(s) thereof, enforceable in accordance with its terms and conditions, and free from any right of setoff, counterclaim or other claim or defense, and no part of the mortgaged premises may have been released from the mortgage. There must be no encroachments, overlaps,

boundary line disputes or other matters which would be disclosed by accurate survey or inspection of the mortgaged premises. The tax lot must be the same as the mortgaged premises.

12. PRINCIPAL AMOUNT ADVANCED; NO MANDATORY FUTURE ADVANCES. The full principal amount of each mortgage loan must be advanced to the borrower at the loan closing or advanced in accordance with the direction of the borrower. The borrower must not have an option under the mortgage loan to borrow, from the mortgagee or any other person, additional funds secured by the mortgage without consent of the mortgagee.

13. COMPLIANCE WITH LAW. All requirements of all federal, state and local laws, rules and regulation applicable to mortgage loans and mortgage loan transactions, including, without limitations, truth-in-lending laws and usury laws, must be complied with, and the mortgage loan must not violate any such laws, rules or regulations.

14. NO CIRCUMSTANCES ADVERSELY AFFECTING VALUE OF MORTGAGE. No proceeding may be pending for condemnation of all or any part of the mortgaged premises.

15. TITLE INSURANCE REQUIREMENTS; OTHER TITLE EVIDENCE.

a. Each mortgage loan must be covered by a paid-up mortgage title insurance policy. Such title insurance policy must not be subject to any exception other than those which are permitted as provided in BD 227(C)(16). However, a title insurance policy is not required if a home mortgage is a "spot loan" and if:

(1) title insurance coverage is not commonly required by private institutional mortgage investors in the area in which the mortgaged premises are located; and

(2) the mortgagee holds a certificate of title; or

(3) such other evidence of title commonly required by such private institutional mortgage investors which evidence is issued by an attorney carrying malpractice insurance, and which evidence of title is not subject to any exceptions other than those referred to in Section 16. However, a title insurance policy is required on mortgages securing condominium or PUD units or mortgages on a leasehold estate.

b. Every title insurance policy must protect the mortgagee up to the original principal balance of the mortgage loan.

16. WAIVER OF EXCEPTIONS. The prior liens and encumbrances listed below are acceptable:

a. Any subsurface public utility easement for local residential distribution, such as liens for gas and water, and cable for electric, telephone or CATV utilities, the location of which is ascertainable and fixed, provided that the exercise of the rights thereunder will not interfere with the use of any present or potential future improvements on the mortgaged premises.

b. Any surface easement for public utilities for local residential distribution along one or more of the property lines of the mortgaged premises ~~and extending not more than twelve (12) feet therefrom~~, the location of which is ascertainable and fixed, provided that the exercise of the rights thereunder will not interfere with the use of any present or potential future improvements on the mortgaged premises or the use of that part of the mortgaged premises outside of the easement and not occupied by improvements.

c. Encroachment on an easement for public utilities by a garage or any other improvement, other than those which are attached to or a portion of the main dwelling structure, provided such encroachment does not interfere with the use of the easement or the exercise of rights of repair and maintenance in connection therewith.

d. Agreements or restrictive covenants of record related to costs, use, set-back, minimum-size, building materials, architectural, aesthetic or similar matters (other than single family use restrictions on 2-4 family properties) provided there is no reversion or forfeiture of title in the event of violation thereof, that such agreements or restrictive covenants do not create or provide for a lien of any kind which would be prior to the lien of the home mortgage, that the terms and provisions of such agreements or restrictive covenants are commonly acceptable to private institutional mortgage investors in the area in which the

mortgaged premises are located and that no violation of any such agreement or restrictive covenant exists.

e. Mutual easement agreement of record which establishes a joint driveway or a party wall constructed either partly on the mortgaged premises and partly on adjoining property, or wholly on the mortgaged premises, or wholly on the adjoining property, provided the easement agreement allows all present and future owners, their heirs and assigns forever, unlimited use of the driveway or party wall without any restriction other than restriction by reason of the mutual easement owner's rights in common and duties as to joint maintenance.

f. Fence misplacements of one foot or less on either side of the property line of the mortgaged premises, provided that neither the misplacement, nor a future correction thereof, will interfere with the use of any improvements of the mortgaged premises or the use of the balance of the mortgaged premises not occupied by improvements.

g. Encroachments on the mortgaged premises by improvements on adjoining property where such encroachments extend one foot or less over the property line of the mortgaged premises, have a total area of fifty (50) square feet or less, do not touch any buildings, and do not interfere with the use of any improvements on the mortgaged premises or the use of the mortgaged premises not occupied by improvements.

h. Encroachments on adjoining property by eaves or other projections attached to improvements on the mortgaged premises or by a driveway appurtenant to the mortgaged premises where such encroachments extend one foot or less beyond the property line of the mortgaged premises, provided that as to a driveway encroachment there exists a clearance of at least eight feet between the buildings on the mortgaged premises and the property line of the mortgaged premises affected by such encroachment.

i. Outstanding oil, gas, water, or mineral rights which are commonly waived by private institutional mortgage investors in the area in which the mortgaged premises are located and will not result in damage to the mortgaged premises or impairment of the use of the mortgaged premises for residential purposes~~, provided that such rights only attach below five hundred (500) feet~~. That there are no rights of surface entry incident to such oil, gas, water, or mineral rights, and that rights of subadjacent support of the mortgaged premises are provided.

j. Liens for real estate or ad valorem taxes and assessments not yet due and payable.

k. The priority of the lien as to any sum repaid and subsequently readvanced under the terms of the mortgage insured thereby.

17. HAZARD INSURANCE REQUIREMENTS.

a. General. Each mortgage loan must be covered by hazard insurance meeting the requirements set forth in this section and must be in effect the date of the mortgage loan closing.

b. Scope and Amount of Coverage Required for Home Mortgages - Other Than Planned Unit Development and Condominium Unit Home Mortgages. Insurance coverage in the following kinds and amounts is required on the mortgaged premises and this basic coverage must provide:

(1) The scope of coverage shall be equal to or greater than fire and extended coverage and shall be at least equal to that commonly required by private institutional mortgage investors in the area in which the mortgaged premises are located. The policy shall provide, as a minimum, fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy, but not less than eighty percent (80%) of the insurable value (based upon replacement cost of the mortgaged premises). Except for insurance under the National Flood Insurance Act of 1968, as amended, and for deductibles, as permitted below, the amount of coverage shall be sufficient so that in the event of any damage or loss to the mortgaged premises of a type covered

by the insurance, the insurance proceeds shall provide at least the lesser of:

(a) compensation equal to the full amount of damage or loss, or

(b) compensation to the first mortgagee under the mortgage equal to the full amount of the unpaid principal balance of the mortgage loan.

All buildings valued at $1,000 and over must be insured.

If the area is one identified by the Secretary of Housing and Urban Development as an area having special flood hazards, flood insurance shall be maintained in the amount of the outstanding principal balance of the mortgage loan or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

(2) Policies containing a deductible clause up to $200 applicable to either fire or extended coverage, or both, are acceptable in states or areas where such provisions are mandatory or commonly acceptable to private institutional mortgage investors. When policies contain a fall of building clause, such clause must be waived.

c. Scope and Amount of Coverage Required for Planned Unit Developments. Insurance coverage in the following kinds and amounts is required on property covered by a PUD unit home mortgage:

(1) All coverages in the kinds and amounts required for home mortgages pursuant to Section 17a are required also for PUD unit home mortgages.

(2) The PUD corporation, homeowners association or trust must have fire and extended coverage insurance for no less than one hundred percent (100%) of replacement cost of insurable PUD common property. Such insurance must name as the insured the PUD corporation, homeowners association or trust for the benefit of the unit owners in a PUD. (No mortgagee clause in favor of PUD unit mortgagees is required on insurance covering common property.)

(3) The PUD corporation, homeowners association or trust must have fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds collected and held for the benefit of the unit owners in a PUD if the PUD has more than thirty (30) units. The fidelity bond or insurance must name the PUD corporation, homeowners association or trust as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(4) The PUD corporation, homeowners association or trust must have a comprehensive policy of public liability insurance covering all of the PUD common property. Such insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of a unit owner in a PUD because of negligent acts of the PUD corporation, homeowners association or trust, or other unit owners. The scope of coverage must include all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use. If the project has more than thirty (30) units, coverage shall be for at least $1,000,000 per occurrence for personal injury and/or property damage.

d. Scope and Amount of Coverage Required for Home Mortgages on Individual Condominium Units. Insurance coverage in the following kinds and amounts is required on property covered by a condominium unit home mortgage:

(1) A multi-peril type policy is required covering the entire condominium project providing as a minimum fire and extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than one hundred

percent (100%) of the insurable value (based upon replacement cost). If there is a steam boiler in operation in connection with the mortgaged premises, there must be in force boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum, $50,000 per accident per location. If the condominium project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards, a "blanket" policy of flood insurance on the condominium project must be maintained in the amount of the aggregate of the outstanding principal balances of the mortgage loans on the condominium units comprising the condominium project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. The name of the insured under each required policy must be stated in form and substance similar to the following: "Association of Owners of the _____ Condominium for use and benefit of the individual owners" (designated by name, if required.

(2) Each such policy must contain the standard mortgagee clause which must be endorsed to provide that any proceeds shall be paid to the Association of Owners of the _____ Condominium for the use and benefit of mortgagees as their interest may appear.

(3) The association of owners must have fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the condominium association of owners if the condominium project has more than thirty (30) units. The fidelity bond or insurance must name the condominium association of owners as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(4) The association of owners must have a comprehensive policy of public liability insurance covering all of the common elements, commercial spaces and public

ways in the condominium project. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a condominium unit owner because of negligent acts of the condominium association of owners or other unit owners. The scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use. If the project has more than thirty (30) units, coverage shall be for at least $1,000,000 per occurrence, for personal injury and/or property damage.

e. No Assessments; Other Requirements. Policies are unacceptable where:

(1) under the terms of the carrier's charter, bylaws or policy, contributions or assessments may be made against the borrower or the mortgagee; or

(2) by the term of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or

(3) the policy includes any limiting clauses (other than insurance conditions) which could prevent the mortgagee or the borrower from collecting insurance proceeds.

f. Mortgagee Clause. All policies of hazard insurance must contain or have attached the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the mortgaged premises are located. The mortgagee clause must provide that the insurance carrier shall notify the first mortgagee (or trustee) named at least ten days in advance of the effective date of any reduction in or cancellation of the policy.

18. SURVEY REQUIREMENTS. Each mortgage must meet the following survey requirements:

a. An improvement survey, or, as sometimes referred to, a plat of survey, must have been obtained prior to the loan closing. However, if private institutional mortgage investors in the area in which the mortgaged premises are located do not commonly require a plat of survey, a plat of survey will not be required. The plat of survey must be based upon the results of an instrument survey made, dated and certified by a licensed civil engineer or registered surveyor, within one year of the date of the title insurance policy or an attorney's opinion of title obtained in connection with that particular mortgage loan, the certification of which should run to the mortgagee and the title insurance company which is furnishing the title insurance policy, if required by the title insurance company.

b. The survey must show, among other things:

(1) the location by courses and distances of the plot to be covered by the mortgage, the relation of the point of beginning of said plot to the monument from which it is fixed, all easements appurtenant to said plot, any established building line, and the line of the street or streets abutting the plot and the width of said streets;

(2) encroachments and the extent thereof in terms of feet and inches upon said plot or any easement appurtenant thereto;

(3) all structures and improvements on said plot with horizontal lengths of all sides and the relation thereof by distances to all boundary lines of the plot, servient easements, established building lines and street lines. If the plot is described as being on a filed map, the survey must contain a legend relating the plot to the map on which it is shown.

19. LEGAL DESCRIPTION. The legal description of the mortgaged property as set forth in the mortgage and title insurance policy or other evidence of title must be in one of the following basic forms:

a. Metes and Bounds. A metes and bounds description should comply with the following standards:

(1) The beginning point should be established by a monument located at the beginning point, or by reference to a nearby monument.

(2) The sides of the mortgaged premises must be described by giving the distances and bearings of each. In lieu of bearings, it is equally acceptable to use the interior angle method, provided that the beginning point is located on a dedicated public street line or a fixed line on other property or the course of the first side can be otherwise properly fixed.

(3) The distances, bearings and angles should be taken from a recent instrument survey, or recently recertified instrument survey, by a licensed civil engineer or registered surveyor.

(4) Curved courses should be described by data including:

(a) length of arch,

(b) radius of circle for the arc and

(c) chord distance and bearing.

However, if commonly accepted by private institutional mortgage investors in the area in which the mortgaged premises are located, when a survey course is part of a dedicated public street or road line, the course may be described merely by indicating the distance and direction which the course takes along the street line from the end of the previous course.

(5) The legal description should be a single perimeter description of the entire plot. Division into parcels must be avoided unless a special purpose of the specific

mortgage loan is served. Division is necessary, however, if the plot is located on two sides of a public way. (It is also customary in many areas to describe an easement appurtenant to a fee parcel by using a separate parcel description.)

b. Lot and Block Description. A description composed of lots and/or blocks which includes reference to a recorded map or plat on which said lots or blocks are delineated is usually deemed adequate.

However, when all of the lots or blocks in the description do not appear on the same recorded map or plat, the location of the apparently identical sides of lots or blocks in different recorded maps or plats, fixed in both maps or plats by the same monuments (a rare situation), is usually deemed adequate.

c. Additional Acceptable Descriptions. Although encountered in only a few cases, a description of a parcel bounded on all sides by dedicated streets or alleys can acceptably refer only to the bounding lines of the streets or alleys. A description of registered property is acceptable, if in the form required by the local Torrens Act.

20. ACCEPTABLE LEASEHOLD. For each home mortgage on a leasehold estate, mortgagee must obtain an unconditional opinion of counsel stating that each leasehold mortgage loan constitutes an interest

in the real estate and complies with the requirements of this section. The following leasehold requirements must be fully complied with:

a. Mortgagee must obtain an unconditional opinion of counsel stating that:

(1) the use of leasehold or ground rent estates for residential properties is a customary practice in the area in which the mortgaged premises are located,

(2) residential properties in the area consisting of such leasehold or ground rent estates are readily marketable,

(3) mortgages covering such residential properties are commonly acceptable to private institutional mortgage investors and

(4) the provisions of the leasehold or conveyance reserving ground rents are those commonly acceptable to private institutional mortgage investors in the area in which the mortgaged premises are located.

b. The lease (including all amendments thereto) must be recorded.

c. The leasehold must be in full force and effect and be subject to no prior lien or encumbrance by which the leasehold can be terminated or subjected to any charge or penalty.

d. The remaining term or exercised renewal of the lease together with any renewals enforceable by the mortgage must terminate no earlier than ten (10) years after the maturity date of the mortgage.

e. The lease must be in a standard form commonly acceptable to private institutional mortgage investors in the area in which the mortgaged premises are located for leasehold mortgage purposes and must contain no conditions under which the leasehold may be terminated for lessee's default without the mortgagee having the right to receive from the lessor written notice of, and a reasonable opportunity to cure, such default.

21. CONDOMINIUM HOME MORTGAGES - ORGANIZATIONAL REQUIREMENTS. By virtue of the condominium constituent documents, a written agreement in favor of all mortgagees of units in the project with the homeowner's association of the condominium, state law, or a combination thereof:

a. A first mortgagee, upon request, will be entitled to written notification from the homeowners association of any default in the performance by the individual unit borrower of any obligation under the condominium constituent documents which is not cured within sixty (60) days.

b. Any first mortgagee who obtains title to the condominium unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure will be exempt from any "right of

first refusal" contained in the condominium constituent documents.

c. Any first mortgagee who obtains title to the condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

d. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer or builder) of the individual condominium units have given their prior written approval, the condominium home owners association shall not be entitled to:

(1) By act or omission, seek to abandon or terminate the condominium project;

(2) change the prorata interest or obligations of any condominium unit for the purpose of:

(a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(b) determining the prorata share of ownership of each condominium unit in the common elements;

(3) partition or subdivide any condominium unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or

first refusal" contained in the condominium constituent documents.

c. Any first mortgagee who obtains title to the condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

d. Except where otherwise provided in the Minnesota Condominium Act, unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer or builder) of the individual condominium units have given their prior written approval, the condominium home owners association shall not be entitled to:

(1) By act or omission, seek to abandon or terminate the condominium project;

(2) change the prorata interest or obligations of any condominium unit for the purpose of:

(a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(b) determining the prorata share of ownership of each condominium unit in the common elements;

(3) partition or subdivide any condominium unit;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or

for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

(5) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

In the case of a condominium project subject to additions or expansions, in which sections or phases are established by the condominium constituent documents (hereafter referred to as "phasing" or "add-ons"), satisfying the requirements of Section 22d (2) and (4) and Section 21n will be deemed waived to the extent necessary to allow the phasing or add-ons in accordance with the condominium constituent documents.

e. First mortgagees shall have the right to examine the books and records of the condominium homeowners association or the condominium project.

f. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than special assessments.

g. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual condominium units and not to the condominium project as a whole.

h. No provision of the condominium constituent documents gives a condominium unit owner or any other party, priority over the rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

i. All amenities (such as parking, recreation and service areas) are a part of the condominum project and are covered by the mortgage at least to the same extent as are the common elements. All such amenities are fully installed, completed and in operation for use by condominium unit owners. If such amenities are not common or special elements under the condominium project, but are part of a PUD of which the condominium project is a part, such an arrangement is acceptable provided that the warranties applicable to PUD units are also satisfied.

j. The condominium project has been created and is existing in full compliance with requirements of the condominium enabling statute of the jurisdiction in which the condominium project is located and all other applicable laws.

k. Fifty-one percent (51%) of the units in the condominium project have been sold to bona fide purchasers who have closed or who are legally obligated to close. Multiple purchases of condominium units by one owner are to be counted as one sale when counting the number of sales within a condominium project to determine if this sales requirement has been met. In a condominium project subject to phasing or add-ons, in which sections or phases are established by the condominium constituent documents and under a common homeowners association, a section or phase may be combined with other completed, sold and occupied sections or phases.

A section/phase is one which is of sufficient size to contain an adequate number of units to support any common elements or recreational facilities which are included in the sale price or appraised value of the individual unit, and in a condominium project, the section/phase is generally established by the condominium constituent documents.

l. In a new or newly converted condominium project, at least eighty percent (80%) of the units sold in the condominium project are sold to individuals for use as their primary

year-round residences. In an existing condominium project, at least eighty percent (80%) of the units in the condominium project are occupied by unit owners as their primary year-round residences.

m. If the condominium project is on a leasehold estate, the condominium unit lease is a lease of the fee, and the provisions of the condominium unit lease comply with the following leasehold requirements:

(1) The lease (including all amendments thereto) must be recorded.

(2) The leasehold must be in full force and effect and must not be subject to any encumbrances or liens and must contain no terms requiring or permitting subordination to liens or encumbrances without mortgagee's consent.

(3) The original term or exercised renewal of the lease, together with any renewals enforceable by the mortgagee, must not terminate earlier than ten (10) years after the maturity date of the mortgage.

(4) The lease must contain provisions which:

(a) permit mortgaging of the leasehold estate;

(b) permit assignments without lessor's consent;

(c) provide for releasing of an assigning lessee;

(d) permit leasehold mortgagee to be an insured under hazard insurance policies;

(e) provide for payment of hazard insurance proceeds to leasehold mortgagee or insurance trustee;

(f) provide for written notice of default by lessor to leasehold mortgagee as a condition of validity of such notice of default;

(g) provide for right of leasehold mortgagee to cure default for account of lessee within time permitted to lessee for such cure plus reasonable additional time;

(h) provide for new lease of same priority to be given to leasehold mortgagee if lease terminates because of default not curable by a leasehold mortgagee, or in the alternative, for no termination for noncurable default as long as no default in rent exists;

(i) provide for payment to leasehold mortgagee (or trustee for restoration in the case of partial awards) of condemnation award to which lessee is entitled, which award must not be less than the total award minus the value of the land considered as unimproved;

(j) provide that in case of partial taking, lessee will rebuild and restore the improvements on the mortgaged premises unless leasehold mortgagee

consents to distribution of proceeds in lieu thereof. (Application of such proceeds shall be made first towards reduction of the leasehold mortgage debt.)

(k) provide for leasehold mortgagee's right to acquire lease in its own name or in the name of the nominee upon foreclosure or assignment in lieu of foreclosure;

(l) provide for leasehold mortgagee's right to exercise renewal option; and

(m) contain no provisions for termination in the event of damage or destruction so long as leasehold mortgage is in existence.

In addition, such lease does not contain any provisions providing for an increase(s) in the ground rent (lease payment) earlier than ten (10) years after the maturity date of the note and mortgage.

(n) Any proposal or plan pursuant to which the condominium project is subject to phasing or add-ons complies with the following limitations:

(i) Condominium unit owners shall have a minimum percentage undivided interest in the common elements, and the corresponding maximum interest subject to

diminution to no less than such minimum, in each such percentage interest must be stated in the declaration of condominium (or master deed or similar instrument);

(ii) the conditions whereby any change in such percentage of undivided interest in common elements may take place are fully described in the declaration of condominium (or master deed), together with a description of the real property which will become subject to the condominium project if such alternative percentage interest becomes effective; and

(iii) no change in the percentage interest in the common elements may be affected pursuant to such phasing or add-on plan more than seven years after the declaration of condominium (or master deed) becomes effective.

(o) Any agreement for professional management of the condominium project, or any other contract providing for services by the developer, sponsor or builder, must provide for termination by either party without cause or payment of a termination

fee on ninety (90) days or less written notice and a maximum contract term of three years.

(p) The condominium homeowners association has agreed to give the mortgagee notice in writing of any loss to, or taking of, the common elements of the condominium project if such loss or taking exceeds $10,000 or damage to a condominium unit covered by a mortgage exceeds $1,000.

22. PLANNED UNIT DEVELOPMENT (PUD) MORTGAGES - ORGANIZATION REQUIREMENTS. By virtue of the PUD constituent documents, a written agreement in favor of all mortgagees of units in the PUD with the PUD association, corporation or trust, state law, or a combination thereof:

a. A first mortgagee, upon request, is entitled to written notification from the homeowners association of any default in the performance by the individual PUD unit borrower of any obligation under the PUD constituent documents which is not cured within sixty (60) days.

b. Any first mortgagee who obtains title to a unit in the PUD pursuant to the remedies provided in the mortgage or foreclosure of the mortgage, or deed (or assignment in lieu of foreclosure), will be exempt from any "right of first refusal" contained in the PUD constituent documents.

c. Any first mortgagee who obtains title to a unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, will not be liable for such unit's unpaid

dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

d. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer or builder) of the individual units in the PUD have given their prior written approval, the PUD home owners association, corporation or trust shall not be entitled to:

(1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common property owned, directly or indirectly, by such homeowners association, corporation or trust for the benefit of the units in the PUD.

The granting of easements for public utilities or for other public purposes consistent with the intended use of such common property by the PUD shall not be deemed a transfer within the meaning of this clause;

(2) change the method of determining the obligations, assessments, dues or other charges which may be levied against a PUD unit owner;

(3) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to architectural design or the exterior appearance of units, the exterior maintenance of units, the maintenance of the common property party walks or common fences and driveways, or the upkeep of lawns and plantings in the PUD;

(4) fail to maintain fire and extended coverage on insurable PUD common property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(5) use hazard insurance proceeds for losses to any PUD common property for other than the repair, replacement or reconstruction of such common property.

e. First mortgagees shall have the right to examine the books and records of the PUD homeowners association, corporation, trust or any entity which owns the common property of the PUD.

f. First mortgagees of PUD units may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any PUD common property and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such common

property and first mortgagees making such payments shall be owed immediate reimbursement thereof from the PUD homeowners association, corporation or trust. Entitlement to such reimbursement is reflected in an agreement in favor of all first mortgagees of units in a PUD duly executed by the PUD homeowners association, corporation or trust, and an original or certified copy of such agreement is possessed by the mortgagee.

g. No provision of the PUD constituent document gives a PUD unit owner or any other party, priority over any rights of first mortgagees of units in a PUD pursuant to their mortgages in the case of a distribution to PUD unit owners of insurance proceeds or condemnation awards for losses to or a taking of PUD common property.

h. Homeowners association dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those elements of common property that must be replaced on a periodic basis and are payable in regular installments rather than by special assessment.

i. All PUD common property which is regarded as part of the value of the unit in a PUD for purposes of the appraisal upon which the mortgage loan is predicated (such as parking, recreation and service areas) are fully installed, complete and in operation for use by PUD unit

owners. PUD unit owners have a right to enjoyment of the PUD common property and such property is owned in fee or in an acceptable leasehold estate by the PUD homeowners association, corporation or trust. The PUD common property was conveyed to the PUD homeowners association, corporation or trust unencumbered, except for any easements granted for public utilities or for other public purposes consistent with the intended use of such property by the PUD.

j. The PUD has been created and is existing in full compliance with requirements of the jurisdiction in which the PUD is located and all other applicable laws.

k. Fifty-one percent (51%) of the units in the PUD have been sold to bona fide purchasers who have closed or who are legally obligated to close. Multiple purchasers of units in a PUD by one individual are to be counted as one sale when counting the number of sales within a PUD to determine if this sales requirement has been met. In analysis of this requirement in a phasing or add-on PUD project, in which sections or phases are established by the PUD constituent documents and under a common homeowners association, a section or phase may be combined with other completed, sold and occupied sections or phases.

A section/phase is one which is of sufficient size to contain an adequate number of units to support any common property or recreational facilities which are included in the sale price or appraised value of the individual unit, and in a PUD, the section/phase is generally established by the PUD constituent documents.

l. In a new or newly converted PUD project, at least eighty percent (80%) of the units sold in the PUD are sold to individuals for use as their primary year-round residences. In an existing PUD, at least eighty percent (80%) of the units in the PUD are occupied by unit owners as their primary year-round residences.

m. If the PUD is on a leasehold estate, the PUD unit lease is a lease of fee, and the provisions of the PUD unit lease comply with the requirements as ~~follows:~~ found in BD 227, C, Section 21 m, (1) through (4) (m).

~~(1) The lease (including all amendments thereto) must be recorded.~~

~~(2) The leasehold must be in full force and effect and must not be subject to any encumbrances or liens and must contain no terms requiring or permitting subordination to liens or encumbrances without mortgagee's consent.~~

~~(3) The original term or exercised renewal of the lease, together with any renewals enforceable by the mortgagee, must not terminate earlier than ten (10) years after the maturity date of the mortgage, or in the case of a mortgage loan with a "balloon" payment at maturity,~~

not-earlier-than-ten-(10)-years-after-the maturity-date-that-the-mortgage-would-have-had, if-the-regular-amortization-had-continued-until the-mortgage-loan-was-paid-in-full.

(4)--The-lease-must-contain-provisions-which:

(a)--permit-mortgaging-of-the-leasehold-estate;

(b)--permit-assignments-without-lessor's-consent;

(c)--provide-for-release-of-an-assigning-lessee;

(d)--permit-leasehold-mortgagee-to-be-an-insured under-hazard-insurance-policies;

(e)--provide-for-payment-of-hazard-insurance-proceeds-to-leasehold-mortgagee-or-insurance trustee;

(f)--provide-for-written-notice-of-default-by-lessor-to-leasehold-mortgagee-as-a-condition of-validity-of-such-notice-of-default;

(g)--provide-for-right-of-leasehold-mortgagee-to cure-default-for-account-of-lessee-within-time permitted-to-lessee-for-such-cure-plus-reasonable additional-time;

(h)--provide-for-new-lease-of-same-priority-to-be given-to-leasehold-mortgagee-if-lease-terminates because-of-default-not-curable-by-leasehold mortgagee;-or-in-the-alternative;-for-no-termination for-noncurable-default-as-long-as-no-default-in rent-exists;

~~(i) --provide for payment to leasehold mortgagee (or trustee for restoration in the case of partial awards) of condemnation award to which lessee is entitled, which award must not be less than the total award minus the value of the land considered as unimproved;~~

~~(j) --provide that in case of partial taking, lessee will rebuild and restore the improvements on the mortgaged premises unless leasehold mortgagee consents to distribution of proceeds in lieu thereof. --(Application of such proceeds shall be made first toward reduction of the leasehold mortgage debt.)~~

~~(k) --provide for leasehold mortgagee's right to acquire lease in its own name or in the name of the nominee upon foreclosure or assignment in lieu of foreclosure;~~

~~(l) --provide for leasehold mortgagee's right to exercise renewal options; and~~

~~(m) --contain no provisions for termination in the event of damage or destruction so long as leasehold mortgage is in existence.~~

If any PUD common property is in a leasehold estate, the lease of the PUD common property is a lease of the fee and the provisions of the lease must comply with the provisions of BD 227, C, Section 21 m, (1) through (4) (m).

n. Any agreement for professional management of the PUD project, or any other contract providing for services by the developer, sponsor or builder, must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three years.

23. INTERNAL CONSISTENCY OF DOCUMENTS. For each mortgage loan the mortgage, title insurance policy or substitute evidence of title survey, lease, mortgage insurance policy, hazard insurance policies, and all other documents that pertain to the mortgage or mortgage premises must have a description which is consistent with that in the other documents.

STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

IN THE MATTER OF THE PROPOSED ADOPTION OF RULES OF THE BANKING DIVISION GOVERNING HOME LOANS MADE PURSUANT TO THE CONVENTIONAL HOME LOAN ASSISTANCE AND PROTECTION ACT, MINN. LAWS 1976, CH. 300.	ORDER ADOPTING RULES

The above entitled matter came on for hearing before the Commissioner of Banks of the State of Minnesota on the 11th day of August, 1976 at 9:30 A.M. in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, Seventh and Robert Streets, St. Paul, Minnesota, after proper notice required by M.S., Section 15.0412 (Supp. 1975) was served upon all persons, associations and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements and arguments, having heard all of the testimony, having considered all of the evidence adduced and upon the records, files and proceedings herein, and applicable statutory standards or criteria, and having confirmed the need for the above captioned rules and the reasonableness thereof,

NOW, THEREFORE, IT IS ORDERED that these rules identified as Minn. Reg. BD 226 and 227 are adopted this 13th day of OCTOBER, 1976, pursuant to authority vested in me by Minn. Laws 1976, Ch. 300 §§ 2, Subd. 3.

STATE OF MINNESOTA
BANKING DIVISION

Robert Mampel

ROBERT A. MAMPEL
COMMISSIONER OF BANKS