

Minnesota Housing Finance Agency
Disaster Recovery Loan Program
NOTE AND MANUFACTURED HOME SECURITY AGREEMENT

Date: Closing Date

BORROWER(S)

Borrower Full Name 1, Borrower Full Name 2, Borrower Full Name 3, Borrower Full Name 4

MANUFACTURED HOME

Year and Make Model Vehicle Identification Number

LOT ADDRESS FOR MANUFACTURED HOME

Property Full Address in Property County

LENDER

Lender Name at Lender Address

We, by signing this Agreement, and Lender, by releasing any of the money under the Loan, mutually agree as follows:

DEFINITIONS:

For purposes of this Agreement:

- (i) We/us/our means Borrower and Co-Borrower, if any, whose names are listed above and all other persons who may become responsible for the repayment of the Loan.
- (ii) The Loan means the Loan that Lender will make to Borrower and Co-Borrower whose names are listed above.
- (iii) Agreement means this Note and Manufactured Home Security Agreement.
- (iv) Manufactured Home means the manufactured home that is described above, all additions that are made to the manufactured home, all accessories that are added to the manufactured home, and all parts that are used to repair the manufactured home.
- (v) Lender means that entity referred to above, its successors and assigns, or any subsequent holder of this Agreement. Lender can transfer its interest in this Agreement to anyone else or to any other organization it wants without Borrower approval.
- (vi) Maturity date means the date that is Month, Day Year.

LOAN PURPOSE:

The Lender has agreed to make this loan to assist the Borrower in repairing the manufactured home described above following damage sustained as a result of a natural disaster.



BORROWER PROMISER TO PAY:

In return for this loan, the Borrower promises to pay to the order of the Lender the sum of **Loan Amount spelled out** Dollars (U.S. \$**Loan Amount**) (from now on called the "Principal") on the Maturity Date unless the Borrower satisfied the conditions of this Agreement, and the loan is forgiven in full. There is no interest on this loan.

SECURITY:

To secure payment and performance of the Agreement, Borrower grants a security interest in and lien upon the Manufactured Home.

TERM:

The term of the loan is ten (10) years from the date the loan closes. If the Borrower continuously resides in the premises as his/her/their principal residence, the balance of the Principal will be forgiven in full on the tenth (10) anniversary of the date the Loan was closed. At the term of the loan, so long as the Borrower fulfilled the residency requirement, any remaining Principal will be deemed satisfied and the Lender will provide the Borrower with a release of lien.

The Borrower must continuously own and reside in the Manufactured Home to obtain forgiveness. If the Borrower conveys, refinances, or ceases to occupy the home as his/her/their primary residence full repayment of Principal, less any previously forgiven amount, will be immediately due and payable. Each Borrower is jointly and severally liable for the full amount set forth in the Borrower Promise to Pay, above.

DEFAULT:

During the Term of the loan, the Lender may declare default ("Default") and demand any unforgiven Principal balance under the Agreement due immediately for any cause under the Term provisions above including if the Borrower conveys, refinances, or ceases to occupy the home as his/her/their primary residence. The Lender's failure to declare Default for any cause shall not prevent the Lender from doing so at a later time or for a later occurring cause.

REPAYMENT:

Upon Default, the Borrower shall make any payment due under the terms of this Agreement as one payment. The repayment amount shall be the Principal reduced by any incremental forgiveness obtained as of the date of Default, if applicable. Repayment shall occur by remitting such payment by electronic fund transfer or check payable to Lender.

PREPAYMENT:

The Borrower may repay the unforgiven Principal in full or in part at any time before it is due. This is known as prepayment. No penalty or fee shall be charged for prepayment.

COST OF COLLECTION:

If the Borrower fails to repay this loan in accordance with the provisions of the Borrower Promise to Pay and Term, above, and at times required by this Agreement, the Borrower shall pay the Lender's cost of collection and reasonable attorney's fees.

ADDITIONAL CONDITIONS:

The Borrower understands and agrees to keep the Manufactured Home in good condition and make any needed repairs.



The Borrower understands and agrees to keep the Manufactured Home insured during the Term of the Loan.

The Borrower understands and agrees to pay all of the taxes or other payments due for the Manufactured Home owed to the State of Minnesota, or any county, city, township, or Tribe and will continue to pay all of these taxes and payments as they become due.

If Borrower has a lease or rental agreement for the lot upon which the Manufactured Home is secured, the Borrower agrees to follow all terms and conditions of the lease or rental agreement.

The Borrower understands and agrees he/she/they will promptly notify Lender if Borrower moves the Manufactured Home from the lot on which it is currently located and will supply Lender with the address of the new location for the Manufactured Home.

The Borrower has completed and signed the Department of Public Safety's Notification of Assignment, Release or Grant of Secured Interest document to grant a security interest to Lender in the Manufactured Home.

If there is more than one Borrower, Borrower understands Lender is not required to notify all Borrowers of any extension of time to repay the Loan, the release of any person who may be liable for the repayment of the Loan, release of the Manufactured Home as collateral for the repayment of the Loan, or acceptance of other items as collateral for the repayment of the Loan.

SECURITY INTEREST:

As collateral for this Loan the Borrower agrees to give Lender a security interest in the Manufactured Home and money that Borrower may receive if the Manufactured Home is sold, transferred or conveyed before the Maturity Date. The Borrower agrees to give Lender this security interest to ensure that Borrower will repay the Loan if it becomes due.

NOTICE:

Any notice that must be given to Borrower or to Lender will be given by personally delivering the item to the other party or by certified mail to the following addresses:

Notices to Borrower will be addressed to the Lot Address that is listed in this Agreement or to whatever other address that we give to Lender in writing; and

Notices to Lender will be addressed to Lender at its address shown above, or at such other address, of which Lender may from time to time give me notice in writing.

Law:

This Agreement is controlled by the laws of the State of Minnesota.



I agree to all of the terms and have received a copy of this Agreement.

BORROWER(S)

_____	Borrower Full Name 1
Borrower's Signature	Print Borrower's Name
_____	Borrower Full Name 2
Borrower's Signature	Print Borrower's Name
_____	Borrower Full Name 3
Borrower's Signature	Print Borrower's Name
_____	Borrower Full Name 4
Borrower's Signature	Print Borrower's Name

State of Minnesota }
 County of _____ } ss.

This instrument was acknowledged before me this _____ day of _____,
 _____, by _____.

 Notary Public

Drafted by:
 Minnesota Housing Finance Agency
 400 Wabasha Street North, Suite 400
 St. Paul, Minnesota 55102



TIL and NMLS ID

Lender Name

Loan Originator Company Name

Loan Officer

Loan Originator Individual Name
(as name appears on NMLS)

Lender Company NMLS ID

Loan Originator Company NMLS ID

Loan Officer NMLS ID

Loan Originator Individual NMLS ID
(if applicable)

ENDORSEMENT TO MINNESOTA HOUSING FINANCE AGENCY

Without recourse, pay to the order of the Minnesota Housing Finance Agency.

Lender: **Lender Name**

(Signature of Authorized Lender Representative)

By: _____
(Print Name of Authorized Lender Representative)

Its: _____
(Print Title of Authorized Lender Representative)

SAMPLE

