

Rural Finance Authority
Minnesota Dept. of Agriculture
625 Robert Street North
St. Paul, MN 55155-2538
(651) 201-6004

FOR RFA USE ONLY
App. No. _____

**SELLER ASSISTED LOAN PARTICIPATION PROGRAM
SELLER ASSISTED LOAN COMMITMENT FORM
(financial information provided is confidential by law)**

This form certifies the seller's understanding of the RFA Seller Assisted Loan Participation Program and the eligibility requirements for sellers as stated in the program rules. The form further certifies the seller's commitment to provide a portion of the financing required by the buyer by means of a loan to the buyer. Whenever a "seller" is two or more individuals, the term "I" shall mean "we".

Sellers are to complete this form and take it to a participating lender at the time the seller and buyer apply for an RFA Seller Assisted Loan.

PART 1: SELLER

Name _____

Name _____

Address _____ City _____

State _____ Zip _____ Phone _____

Circle either T for true, or F for false regarding each of the following:

- T F I have attached a copy of a signed purchase agreement indicating my intent to sell my farm or a specified parcel of farm real estate to the buyer identified in this form.
- T F I understand that I must make a loan to the buyer in an amount necessary to complete the purchase price of the farm after the down payment.
- T F I understand that neither the lender nor the RFA will be a party to or responsible for my loan with the buyer.
- T F I understand that my loan and my security interest in the farm being sold will be subordinated to the loan and security interest of the lender providing the remainder of the buyer's financing.
- T F I understand that neither the lender nor the RFA is required to provide financing to complete this sale.
- T F I have never been a seller or participant in the Minnesota Family Farm Security program as provided under Minnesota Statute 41.

SELLER ASSISTED LOAN COMMITMENT FORM (CONTINUED)

PART 2: BUYER

Name _____

Name _____

Address _____ City _____

State _____ Zip _____ Phone _____

PART 3: TERMS OF PURCHASE (CIRCLE ONE: CONTRACT / 2ND MORTGAGE)

1. Purchase Price of Property \$ _____

2. Less Down Payment - \$ _____

3. Total Amount to be Financed \$ _____

4. Seller Loan Commitment - \$ _____

5. Loan Balance to be financed by the lender and RFA \$ _____

6. Interest rate: _____% on seller financing.

PART 4: CERTIFICATION OF SELLER

I certify that I understand the conditions of the Seller Assisted Loan Participation Program as stated in this form and the program rules, and that the information provided in this form is true and correct.

NEITHER THE LENDER NOR THE RFA ARE PARTIES TO, OR OTHERWISE RESPONSIBLE FOR, THE AGREEMENT BETWEEN THE BUYER AND THE SELLER. BOTH PARTIES SHOULD SEEK APPROPRIATE LEGAL ADVICE IN ORDER TO REPRESENT AND PROTECT THEIR INTERESTS AND RIGHTS.

(Signature)

(Signature)

(Date)