



**U.S. Department of Housing and Urban Development**

Minneapolis Field Office  
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Minneapolis, Minnesota 55402-4012  
<http://www.hud.gov/local/min/minhome.html>

**MEMORANDUM FOR: Minnesota MF Hub Lenders**

**SUBJECT: Cooperative Presale and Collection Requirements**

**Circular 08-02**

**Date: December 1, 2008**

Our previous policy titled "Policies and Procedures for New Cooperatives Projects," stated that our office would require 60% presales prior to early start or initial closing. Due to market conditions, we will now look at each project on an individual basis to determine the required reservation and presale amounts. Invitation letters will contain our initial estimates for reservations and collections that will be required.

If you have any questions regarding this circular, please contact Rachel Coleman at 612-370-3000, Ext. 2273 (email address = [Rachel.L.Coleman@hud.gov](mailto:Rachel.L.Coleman@hud.gov)), or Del Relopez at 612-370-3000, Ext 2274 (email address = [Delfin.Relopez@hud.gov](mailto:Delfin.Relopez@hud.gov)).

Note that these local policy positions only apply to projects in the Minneapolis Hub and may be revised by future national policy issuances such as MAP Guide revisions, Notices and Mortgage Letters.