

*Prepayment.* A loan which has been paid by the borrower in full, before the loan maturity date. After a prepayment, no FmHA or its successor agency under Public Law 103-354 loan remains on the property and the property is removed from the FmHA or its successor agency under Public Law 103-354 program, although restrictive-use provisions may remain.

*Prohibition on prepayment.* Loans which may not be prepaid prior to the final amortization date as described in § 1965.208 of this subpart.

*Protected population.* Individuals or families, whether very low, low, or moderate income, who are current tenant or wish to occupy rural rental housing (RRH) or labor housing (LH), and who are protected by a particular restrictive-use provision.

*Regional or national nonprofit corporation or public agency.* Any public agency or nonprofit corporation meeting the conditions in § 1965.216(c) of this subpart, which operates in an area larger than the local community and its trade area, or, if a nonprofit corporation, does not also have a broadly-based membership and board of directors reflecting various interests in the community or trade area, and does not have among its officers or directorate persons or parties with a material interest in (or persons or parties related to any person or party with such an interest) in loans financed under section 515 that have been prepaid. The primary purposes of the organization need not include developing or managing low-income housing or community development projects.

*Rent overburden.* Shelter costs (rent and anticipated utility costs) exceeding 30 percent of a tenant's adjusted income, or the amount of payment designated by a third-party payor as shelter cost, whichever is greater.

*Restrictive-use provisions.* Conditions restricting the use of the property to housing for very low-, low- and/or moderate-income tenants, whether or not the FmHA or its successor agency under Public Law 103-354 loan is in force or has been paid in full as described in § 1965.209 of this subpart.

*Section 8.* Tenant rental subsidies as provided under the Housing and Urban

Development (HUD) section 8 Housing Assistance Payment Program.

*Unsubsidized conventional housing.* Housing which receives no interest or project based rent subsidies, and which has no maximum income limits for its residents. When a borrower submits a request for prepayment of the FmHA or its successor agency under Public Law 103-354 loan, the anticipated use of the project will be considered as unsubsidized conventional housing.

**§ 1965.203 Nonprofit organization and public agency interest lists.**

Nonprofit organizations and public agencies interested in being notified of projects being offered for sale by FmHA or its successor agency under Public Law 103-354 borrowers wishing to prepay should contact FmHA or its successor agency under Public Law 103-354. Local nonprofit and public agencies wishing to purchase projects in one district need only contact the applicable FmHA or its successor agency under Public Law 103-354 District Office. Organizations or agencies interested in one state only should contact the FmHA or its successor agency under Public Law 103-354 State Office. National and regional nonprofit organizations interested in receiving multi-state notifications should contact the FmHA or its successor agency under Public Law 103-354 National Office. Interested organizations should submit their names, addresses, contact persons, and the areas in which they wish to purchase. The notification to FmHA or its successor agency under Public Law 103-354 must be updated annually if the organization wishes to continue to receive notifications of pending prepayments. FmHA or its successor agency under Public Law 103-354 will send notices requesting the update at least 30 days prior to removing the organization's name from the list. The National Office will not verify the eligibility of the organizations requesting notification, but will periodically forward the names of interested organizations to State Offices. The State Office will periodically compile a list of interested nonprofit organizations and public agencies and forward the list to its District Offices.