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Subpart A—General

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§ 1980.1 Purpose.

This subpart contains the general regulations and prescribed forms which are applicable to Community Programs Guaranteed Loans under subpart I of this part.

[64 FR 7402, Feb. 12, 1999]

§§ 1980.2–1980.5 [Reserved]**§ 1980.6 Definitions and abbreviations.**

(a) *General definitions.* The following general definitions are applicable to the terms used in this part. Additional definitions may be found in the subparts relating to the particular type of loan involved.

Assignment Guarantee Agreement (Form FmHA or its successor agency under Public Law 103–354 449–36). The signed agreement among FmHA or its successor agency under Public Law 103–354, the lender, and the holder, setting forth the terms and conditions of an assignment of a guaranteed portion of a loan or any part thereof.

Conditional Commitment for Guarantee (Form FmHA or its successor agency under Public Law 103–354 449–14). FmHA or its successor agency under Public Law 103–354's advice to the lender that the material it has submitted is approved subject to the conditions and requirements set forth in "Conditional Commitment for Guarantee."

Conditional Commitment for Contract of Guarantee (Line of Credit) (Form FmHA or its successor agency under Public Law 103–354 1980.15). FmHA or its successor agency under Public Law 103–354's advice to the lender that the material it has submitted is approved subject to the completion of all conditions and requirements set forth in "Conditional Commitment for Contract of Guarantee."

Finance Office. The office which maintains the FmHA or its successor agency under Public Law 103–354 financial records. It is located at 1520 Market Street St. Louis, Missouri 63103.

FmHA or its successor agency under Public Law 103–354. The United States of America, acting through the Farmers Home Administration or its successor agency under Public Law 103–354, an agency of the United States Department of Agriculture. References to

the National Office, Finance Office, State Office, County Office, State Director, District Director, County Supervisor, or other FmHA or its successor agency under Public Law 103–354 offices or official should be read as prefaced by "FmHA or its successor agency under Public Law 103–354."

Guaranteed loan. A loan made and serviced by a lender for which FmHA or its successor agency has entered into a Form FmHA 449–35 "Lender's Agreement," and for which FmHA or its successor agency has issued a Form FmHA 449–34, "Loan Note Guarantee."

Hazard insurance. Includes fire, wind-storm, lightning, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, builder's risk, public liability, property damage, flood or mudslide, workers compensation, or any similar insurance that is available and needed to protect the security, or that is required by law.

Holder. The person or organization other than the lender who holds all or a part of the guaranteed portion of the loan with no servicing responsibilities. Holders are prohibited from obtaining any part(s) of the guaranteed portion of the loan with proceeds from any obligation the interest on which is excludable from income under section 103 of the Internal Revenue Code of 1954, as amended (IRC). When the lender assigns a part(s) of the guaranteed loan to an assignee, the assignee becomes a holder when Form FmHA or its successor agency under Public Law 103–354 449–36, "Assignment Guarantee Agreement," is used.

Insured loans. A loan directly made and serviced by FmHA or its successor agency under Public Law 103–354 as lender with funds from the Rural Development Insurance Fund, Rural Housing Insurance Fund, or Agricultural Credit Insurance Fund.

Joint financing. Occurs when two or more lenders (or any combination of such lenders) makes separate loans to supply the funds required by one applicant. For example, such joint financing may consist of FmHA or its successor