

RHS, RBS, RUS, FSA, USDA

§ 1822.274

(1) Utilize the services of technicians on his staff and from other agencies in evaluating the application.

(2) Review the applicant's articles of incorporation and bylaws. If they conform to approved forms for the State as provided in §1822.264(a)(1)(ii), the State director need not obtain a preliminary opinion from the OGC. In all other cases the State director will, and in any case may, submit the docket with any comments or questions to the OGC for a preliminary opinion as to whether the applicant and the proposed loan meet or can meet the requirements of State law and this subpart.

(3) If additional information is needed to adequately evaluate the application, return the loan docket to the District Director with any comments and recommendations for further processing.

(4) If the docket is sufficiently complete to enable the State Director to determine that the applicant is eligible and the loan would be sound and proper, issue a proposed memorandum of approval listing any specific conditions that must be met before loan closing.

(5) If the applicant is not eligible or the loan would not be sound and proper and the deficiencies cannot be corrected, inform the District Director accordingly.

(42 U.S.C. 1480; delegation of authority by the Sec. of Agr., 7 CFR 2.23; delegation of authority by the Asst. Sec. for Rural Development, 7 CFR 2.70)

[35 FR 16087, July 1, 1970, as amended at 41 FR 7487, Feb. 19, 1976; 41 FR 20392, May 18, 1976; 43 FR 24264, June 5, 1978; 44 FR 4435, Jan. 22, 1979; 50 FR 8583, Mar. 4, 1985; 52 FR 19283, May 22, 1987; 54 FR 29330, July 12, 1989]

EFFECTIVE DATE NOTE: At 69 FR 69103, Nov. 26, 2004, §1822.271 was amended in the table in paragraph (e) by removing the entire entry for "Form FmHA or its successor agency under Public Law 103-354 1944-50" and by revising the form number "1944-51" to read "3560-51" in the last entry of the table, in the second sentence of the introductory text of paragraph (g) by removing the words "and submit to the FmHA or its successor agency under Public Law 103-354 Finance Office through field office terminals that information contained in Form FmHA or its successor agency under Public Law 103-354 1944-50, 'Multiple Family Housing Borrower/Project Characteristics,' and by revising paragraph (d)(1), effective February 24, 2005.

For the convenience of the user, the revised text is set forth as follows:

§ 1822.271 Processing applications.

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(d) * * *

(1) *Request for obligation of funds and fund analysis.* Form RD 3560-51, "Multiple Family Housing Obligation Fund Analysis" will be completed in accordance with the Forms Manual Insert (FMI).

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§ 1822.272 Approval or disapproval of a loan.

The provisions of part 1944, subpart E of this chapter will be followed.

[56 FR 2202, Jan. 22, 1991]

EFFECTIVE DATE NOTE: At 69 FR 69103, Nov. 26, 2004, §1822.272 was revised, effective February 24, 2005. For the convenience of the user, the revised text is set forth as follows:

§ 1822.272 Approval or disapproval of a loan.

The provisions of 7 CFR part 3560, subpart B will be followed.

§ 1822.273 Actions subsequent to loan approval.

After the loan is approved, actions to be taken will be in accordance with §1944.235.

[35 FR 16087, July 1, 1970, as amended at 45 FR 70777, Oct. 27, 1980]

EFFECTIVE DATE NOTE: At 69 FR 69103, Nov. 26, 2004, §1822.273 was revised, effective February 24, 2005. For the convenience of the user, the revised text is set forth as follows:

§ 1822.273 Actions subsequent to loan approval.

After the loan is approved, actions to be taken will be in accordance with 7 CFR part 3560, subpart B.

§ 1822.274 Loan closing.

(a) *Applicable instructions.* The complete loan docket will be sent to the OGC for loan closing instructions. RHS loans will be closed in accordance with applicable provisions of subpart B of part 1927 of this chapter, and State Instructions which supplement this Instruction, and closing instructions of the OGC, and with the assistance of the approved attorney, representatives of the title insurance company, or local attorney, whichever is appropriate.