

RHS, RBS, RUS, FSA, USDA

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(3) *Inactive borrowers.* An inactive borrower is one whose loan has not been paid in full, but is no longer classified as "active."

(4) *Paid up borrowers.* A paid-up borrower is one who has a balance remaining in the supervised bank account and has repaid the entire indebtedness to Rural Development and has properly expended all funds advanced by other lenders. In such cases the Servicing Official will:

(i) Notify the borrower in writing that the interests in the account of Rural Development have been terminated, and

(ii) Inform the borrower of the balance remaining in the supervised bank account.

[46 FR 36106, July 14, 1981, as amended at 53 FR 231, Jan. 6, 1988; 54 FR 47196, Nov. 13, 1989; 66 FR 1569, Jan. 9, 2001; 70 FR 59228, Oct. 12, 2005]

§ 1902.16 Request for withdrawals by State Director.

When the State Director is requested to make written demand upon the financial institution for the balance on deposit in the supervised bank account, or any part thereof, the request will be accompanied by the following information.

(a) Name of borrower as it appears on the applicable Deposit Agreement.

(b) Name and location of financial institution.

(c) Amount to be withdrawn for refund to another lender of any balance that may remain of funds received by the borrower from such lender as a loan or grant, or under a subordination agreement or other arrangement between the FmHA or its successor agency under Public Law 103-354, the other lender, and the borrower.

(d) Amount to be withdrawn, excluding any service charges, for a refund of FmHA or its successor agency under Public Law 103-354's.

(e) Other pertinent information including reasons for the withdrawal.

§§ 1902.17-1902.49 [Reserved]

§ 1902.50 OMB control number.

The reporting and recordkeeping requirements contained in this regulation have been approved by the OMB

and have been assigned OMB Control Number 0575-0158.

[70 FR 59228, Oct. 12, 2005]

EXHIBIT A TO SUBPART A OF PART 1902 [RESERVED]

EXHIBIT B TO SUBPART A OF PART 1902— UNITED STATES DEPARTMENT OF AGRICULTURE, FARMERS HOME ADMINISTRATION OR ITS SUCCESSOR AGENCY UNDER PUBLIC LAW 103-354—INTEREST-BEARING DEPOSIT AGREEMENT

BECAUSE certain funds of _____ referred to as the "Depositor," are now on deposit with the _____, referred to as the "Financial Institution," under a Deposit Agreement, dated _____, 20____, providing for supervision by the United States of America, acting through the Farmers Home Administration or its successor agency under Public Law 103-354, referred to as the "Government," which Deposit Agreement grants to the Government security and/or other interest in the funds covered by that Deposit Agreement, and

BECAUSE certain of these funds are not now required for immediate disbursement and it is the desire of the Depositor to place these funds in interest-bearing deposits with the Financial Institution:

THEREFORE, the Depositor and the Government authorize and direct the Financial Institution to place _____ Dollars (\$_____) of the funds subject to that Deposit Agreement in interest-bearing deposits as follows:

\$ _____ for a period of _____ months at _____ % interest.

\$ _____ for a period of _____ months at _____ % interest.

\$ _____ for a period of _____ months at _____ % interest.

These interest-bearing deposits and the income earned on them at all times shall be considered a part of the account covered by said Deposit Agreement except that the right of the Depositor and the Government to jointly withdraw all or a portion of the funds in the account covered by the Deposit Agreement by an order of the Depositor countersigned by a representative of the Government, and the right of the Government to make written demand for the balance or any portion of the balance, is modified by the above time deposit maturity schedule. The evidence of such time deposits shall be issued in the names of the Depositor and the Farmers Home Administration or its successor agency under Public Law 103-354.

A copy of this Agreement shall be attached to and become a part of each certificate, passbook, or other evidence of deposit that

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may be issued to represent such interest-bearing deposits.

Executed this _____ day of _____, 20____.

UNITED STATES OF AMERICA

By: _____

County Supervisor
Farmers Home Administration or its successor agency under Public Law 103-354
U.S. Department of Agriculture

(Depositor)

By: _____

Title: _____

Accepted on the above terms and conditions this _____ day of _____, 20____.

(Financial Institution)

(Office or Branch)

By: _____

Title: _____

[53 FR 35671, Sept. 14, 1988, as amended at 55 FR 21524, May 25, 1990; 70 FR 59228, Oct. 12, 2005]

Subparts B-C [Reserved]

PART 1904—LOAN AND GRANT PROGRAMS (INDIVIDUAL) [RESERVED]

PART 1910—GENERAL

Subpart A [Reserved]

Subpart B—Credit Reports (Individual)

Sec.

1910.51 Purpose.

1910.52 [Reserved]

1910.53 Policy.

1910.54-1910.100 [Reserved]

Subpart C—Commercial Credit Reports

1910.101 Preface.

1910.102-1910.150 [Reserved]

AUTHORITY: 5 U.S.C. 301; 7 U.S.C. 1989; 42 U.S.C. 1480.

SOURCE: 43 FR 56643, Dec. 4, 1978, unless otherwise noted.

Subpart A [Reserved]

7 CFR Ch. XVIII (1-1-08 Edition)

Subpart B—Credit Reports (Individual)

SOURCE: 49 FR 40790, Oct. 18, 1984, unless otherwise noted.

§ 1910.51 Purpose.

This subpart prescribes the policies and procedures of the Farmers Home Administration (FmHA) or its successor agency under Public Law 103-354 for individual and joint type credit reports. Credit reports will be ordered to determine the eligibility of applicants requesting Farmers Home Administration (FmHA) or its successor agency under Public Law 103-354 loans. A non-refundable fee will be charged the applicant. This subpart is inapplicable to Farm Service Agency, Farm Loan Programs.

[55 FR 46188, Nov. 2, 1990, as amended at 72 FR 64122, Nov. 18, 2007]

§ 1910.52 [Reserved]

§ 1910.53 Policy.

The County Supervisor will be responsible for ordering individual credit reports. These will be obtained on initial and rescheduled Farmer Program loans and on all initial Single Family Housing applications, except for those situations outlined in paragraph (c) of this section, to help determine the eligibility of the loan applicant, and when it appears the credit report will not have to be updated before loan closing.

[55 FR 46188, Nov. 2, 1990]

§§ 1910.54-1910.100 [Reserved]

Subpart C—Commercial Credit Reports

SOURCE: 52 FR 6498, Mar. 4, 1987, unless otherwise noted.

§ 1910.101 Preface.

FmHA or its successor agency under Public Law 103-354 Instruction 1910-C (available in any Farmers Home Administration (FmHA) or its successor agency under Public Law 103-354 office) describes the procedure to be used by FMHA in obtaining commercial credit reports. A nonrefundable fee, set forth in §1910.106(d) of this Instruction will