

PART 400—EMERGENCY STEEL GUARANTEE LOAN PROGRAM

Subpart A—General

- Sec.
400.1 Purpose.
400.2 Definitions.

Subpart B—Board Procedures

- 400.100 Purpose and scope.
400.101 Composition of the Board.
400.102 Authority of the Board.
400.103 Offices.
400.104 Meetings and actions of the Board.
400.105 Staff.
400.106 *Ex parte* communications.
400.107 Freedom of Information Act.
400.108 Restrictions on lobbying.
400.109 Government-wide debarment and suspension (nonprocurement).
400.110 Amendments.

Subpart C—Steel Guarantee Loans

- 400.200 Eligible Borrower.
400.201 Eligible Lender.
400.202 Loan amount.
400.203 Guarantee percentage.
400.204 Loan terms.
400.205 Application process.
400.206 Environmental requirements.
400.207 Application evaluation.
400.208 Issuance of the Guarantee.
400.209 Funding for the Program.
400.210 Assignment or transfer of loans.
400.211 Lender responsibilities.
400.212 Guarantee.
400.213 Termination of obligations.
400.214 Participations in guaranteed loans.
400.215 Supplemental Guarantees.

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Subpart A—General

§ 400.1 Purpose.

This part is issued by the Emergency Steel Guarantee Loan Board pursuant to section 552 of title 5 of the United States Code and the Emergency Steel Loan Guarantee Act of 1999, Chapter 1 of Public Law 106-51, 113 Stat. 252, as amended by section 734 of Public Law 106-102, 113 Stat. 1338, the Gramm-Leach-Bliley Financial Modernization Act (1999).

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§ 400.2 Definitions.

(a) *Act* means the Emergency Steel Loan Guarantee Act of 1999, Chapter 1 of Public Law 106-51 (113 Stat. 252), as amended.

(b) *Administer, administering and administration*, mean the Lender's actions in making, disbursing, servicing (including, but not limited to care, preservation and maintenance of collateral), collecting and liquidating a loan and security.

(c) *Agent* means that Lender authorized to take such actions, exercise such powers, and perform such duties on behalf and in representation of all Lenders party to a Guarantee of a single loan, as is required by, or necessarily incidental to, the terms and conditions of the Guarantee.

(d) *Applicant* means the private banking or investment institution applying for a loan guarantee under this part.

(e) *Board* means the Emergency Steel Guarantee Loan Board.

(f) *Borrower* means a Qualified Steel Company which could receive a loan guaranteed by the Board under this Program.

(g) *Guarantee* means the written agreement between the Board and one or more Lenders, and approved by the Borrower, pursuant to which the Board guarantees repayment of a specified percentage of the principal of the loan, including the Special Terms and Conditions, the General Terms and Conditions, and all exhibits thereto.

(h) *Guaranteed Portion* means the portion of the principal of a loan that is subject to the Guarantee.

(i) *Lender* means a private banking or investment institution, eligible under § 400.201, that is a party to a Guarantee issued by the Board. With respect to a Guarantee of a single loan to which more than one Lender is a party, the term Lender means Agent.

(j) *Loan Documents* mean the loan agreement and all other instruments, and all documentation between the Lender and the Borrower evidencing the making, disbursing, securing, collecting, or otherwise administering of the loan. It includes any agreement and other documents relating to a Supplemental Guarantee. Loan Documents may not be modified without the prior written approval of the Board.