Subpart A—Overview

§ 764.1 Introduction.
(a) Purpose. This part describes the Agency’s policies for making direct FLP loans.
(b) Types of loans. The Agency makes the following types of loans:
(1) FO, including Downpayment loans;
(2) OL, including Youth loans; and
(3) EM.

§ 764.2 Abbreviations and definitions.
Abbreviations and definitions for terms used in this part are provided in § 761.2 of this chapter.

§§ 764.3–764.50 [Reserved]

Subpart B—Loan Application Process

§ 764.51 Loan application.
(a) A loan application must be submitted in the name of the actual operator of the farm. Two or more applicants applying jointly will be considered an entity applicant. The Agency will consider tax filing status and other business dealings as indicators of the operator of the farm.

(b) A complete loan application, except as provided in paragraphs (c) through (e) of this section, will include:
(1) The completed Agency application form;
(2) If the applicant is an entity:
(i) A complete list of entity members showing the address, citizenship, principal occupation, and the number of shares and percentage of ownership or stock held in the entity by each member, or the percentage of interest in the entity held by each member;
(ii) A current personal financial statement from each member of the entity;
(iii) A current financial statement for the entity itself;
(iv) A copy of the entity’s charter or any entity agreement, any articles of incorporation and bylaws, any certificate or evidence of current registration (good standing), and a resolution adopted by the Board of Directors or entity members authorizing specified officers of the entity to apply for and
§ 764.52 Processing an incomplete application.

(a) Within 10 days of receipt of an incomplete application, the Agency will provide the applicant written notice of any additional information which must be provided. The applicant must provide the additional information within 20 calendar days of the date of this notice.

(b) If the additional information is not received, the Agency will provide written notice that the application will be withdrawn if the information is not