

§ 767.1

Subpart B—Property Abandonment and Personal Property Removal

- 767.51 Property abandonment.
767.52 Disposition of personal property from real estate inventory property.
767.53–767.100 [Reserved]

Subpart C—Lease of Real Estate Inventory Property

- 767.101 Leasing real estate inventory property.
767.102 Leasing non-real estate inventory property.
767.103 Managing leased real estate inventory property.
767.104–767.150 [Reserved]

Subpart D—Disposal of Inventory Property

- 767.151 General requirements.
767.152 Exceptions.
767.153 Sale of real estate inventory property.
767.154 Conveying easements, rights-of-way, and other interests in inventory property.
767.155 Selling chattel property.
767.156–767.200 [Reserved]

Subpart E—Real Estate Property with Important Resources or Located in Special Hazard Areas

- 767.201 Real estate inventory property with important resources.
767.202 Real estate inventory property located in special hazard areas.
767.203–767.250 [Reserved]

Subpart F—Exception Authority

- 767.251 Agency exception authority.
AUTHORITY: 5 U.S.C. 301 and 7 U.S.C. 1989.
SOURCE: 72 FR 63358, Nov. 8, 2007, unless otherwise noted.

Subpart A—Overview

§ 767.1 Introduction.

(a) *Purpose.* This part describes the Agency's policies for:

- (1) Managing inventory property;
- (2) Selling inventory property;
- (3) Leasing inventory property;
- (4) Managing real and chattel property the Agency takes into custody after abandonment by the borrower;
- (5) Selling or leasing inventory property with important resources, or located in special hazard areas; and
- (6) Conveying interest in real property for conservation purposes.

7 CFR Ch. VII (1–1–10 Edition)

(b) *Basic policy.* The Agency maintains, manages and sells inventory property as necessary to protect the Agency's financial interest.

§ 767.2 Abbreviations and definitions.

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

§§ 767.3–767.50 [Reserved]

Subpart B—Property Abandonment and Personal Property Removal

§ 767.51 Property abandonment.

The Agency will take actions necessary to secure, maintain, preserve, manage, and operate the abandoned security property, including marketing perishable security property on behalf of the borrower when such action is in the Agency's financial interest. If the security is in jeopardy, the Agency will take the above actions prior to completing servicing actions contained in 7 CFR part 766.

§ 767.52 Disposition of personal property from real estate inventory property.

(a) *Preparing to dispose of personal property.* If, at the time of acquisition, personal property has been left on the real estate inventory property, the Agency will notify the former real estate owner and any known lienholders that the Agency will dispose of the personal property. Property of value may be sold at a public sale.

(b) *Reclaiming personal property.* The owner or lienholder may reclaim personal property at any time prior to the property's sale or disposal by paying all expenses incurred by the Agency in connection with the personal property.

(c) *Use of proceeds from sale of personal property.* Proceeds from the public sale of personal property will be distributed as follows:

- (1) To lienholders in order of lien priority less a pro rata share of the sale expenses;
- (2) To the inventory account up to the amount of expenses incurred by the Agency in connection with the sale of personal property;