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§ 762.101 Introduction.

(a) Scope. This subpart contains regulations governing Operating loans, Farm Ownership loans, and Conservation loans guaranteed by the Agency. This subpart applies to lenders, holders, borrowers, Agency personnel, and other parties involved in making, guaranteeing, holding, servicing, or liquidating such loans.

(b) Lender list. The Agency maintains a current list of lenders who express a desire to participate in the guaranteed loan program. This list is made available to farmers upon request.

(c) Lender classification. Lenders who participate in the Agency guaranteed loan program will be classified into one of the following categories:

1. Standard Eligible Lender under §762.105;
2. Certified Lender, or
3. Preferred Lender under §762.106.

762.102 Abbreviations and definitions.

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

762.103 Full faith and credit.

(a) Fraud and misrepresentation. The loan guarantee constitutes an obligation supported by the full faith and credit of the United States. The Agency may contest the guarantee only in cases of fraud or misrepresentation by a lender or holder, in which:

1. The lender or holder had actual knowledge of the fraud or misrepresentation at the time it became the lender or holder, or
2. The lender or holder participated in or condoned the fraud or misrepresentation.

(b) Lender violations. The loan guarantee cannot be enforced by the lender,