PART 400—EMERGENCY STEEL GUARANTEE LOAN PROGRAM

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SOURCE: 64 FR 57933, Oct. 27, 1999, unless otherwise noted.

Subpart A—General

§ 400.1 Purpose.


[65 FR 70293, Nov. 22, 2000]

§ 400.2 Definitions.


(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.
§ 400.100 Purpose and scope.
This subpart describes the Board’s authorities and organizational structure, the means and rules by which the Board takes actions, and procedures for public access to Board records.

§ 400.101 Composition of the Board.
The Board consists of the Chairman of the Board of Governors of the Federal Reserve System, who acts as Chairman of the Board, the Chairman of the Securities and Exchange Commission, and the Secretary of Commerce.