

PART 4274—DIRECT AND INSURED LOANMAKING

Subparts A–C [Reserved]

Subpart D—Intermediary Relending Program (IRP)

- Sec.
- 4274.301 Introduction.
- 4274.302 Definitions and abbreviations.
- 4274.303–4274.306 [Reserved]
- 4274.307 Eligibility requirements—Intermediary.
- 4274.308 Eligibility requirements—Ultimate recipients.
- 4274.309–4274.313 [Reserved]
- 4274.314 Loan purposes.
- 4274.315–4274.318 [Reserved]
- 4274.319 Ineligible loan purposes.
- 4274.320 Loan terms.
- 4274.321–4274.324 [Reserved]
- 4274.325 Interest rates.
- 4274.326 Security.
- 4274.327–4274.330 [Reserved]
- 4274.331 Loan limits.
- 4274.332 Post award requirements.
- 4274.333–4274.336 [Reserved]
- 4274.337 Other regulatory requirements.
- 4274.338 Loan agreements between the Agency and the intermediary.
- 4274.339–4274.342 [Reserved]
- 4274.343 Application.
- 4274.344 Filing and processing applications for loans.
- 4274.345–4274.349 [Reserved]
- 4274.350 Letter of conditions.
- 4274.351–4274.354 [Reserved]
- 4274.355 Loan approval and obligating funds.
- 4274.356 Loan closing.
- 4274.357–4274.360 [Reserved]
- 4274.361 Requests to make loans to ultimate recipients.
- 4274.362–4274.372 [Reserved]
- 4274.373 Appeals.
- 4274.374–4274.380 [Reserved]
- 4274.381 Exception authority.
- 4274.382–4274.399 [Reserved]
- 4274.400 OMB control number.

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Subparts A–C [Reserved]

Subpart D—Intermediary Relending Program (IRP)

§ 4274.301 Introduction.

(a) This subpart contains regulations for loans made by the Agency to eligible intermediaries and applies to bor-

rowers and other parties involved in making such loans. The provisions of this subpart supersede conflicting provisions of any other subpart. The servicing and liquidation of such loans will be in accordance with part 1951, subpart R, of this title.

(b) The purpose of the program is to alleviate poverty and increase economic activity and employment in rural communities, especially disadvantaged and remote communities, through financing targeted primarily towards smaller and emerging businesses, in partnership with other public and private resources, and in accordance with State and regional strategy based on identified community needs. This purpose is achieved through loans made to intermediaries that establish programs for the purpose of providing loans to ultimate recipients for business facilities and community developments in a rural area.

(c) Proposed intermediaries are required to identify any known relationship or association with a USDA Rural Development employee. Any processing or servicing Agency activity conducted pursuant to this subpart involving authorized assistance to United States Department of Agriculture (USDA) Rural Development employees, members of their families, close relatives, or business or close personal associates, is subject to the provisions of subpart D of part 1900 of this chapter.

(d) Copies of all forms, regulations, and Agency procedures referenced in this subpart are available in the National Office or any Rural Development State Office.

§ 4274.302 Definitions and abbreviations.

(a) *General definitions.* The following definitions are applicable to the terms used in this subpart:

Agency. The Federal agency within the USDA with responsibility assigned by the Secretary of Agriculture to administer IRP. At the time of publication of this rule, that Agency was the Rural Business-Cooperative Service (RBS).

Agency IRP loan funds. Cash proceeds of a loan obtained from the Agency through IRP, including the portion of