

Rural Telephone Bank, USDA

§ 1610.11

requisition for an advance of loan funds if it wants the advance made in that fiscal year. Borrower requisitions submitted late in the fiscal year may not be processed in that fiscal year because of workload and other factors.

[53 FR 36783, Sept. 22, 1988; 53 FR 39014, Oct. 4, 1988]

§ 1610.11 Prepayments.

(a) Bank loans approved before November 1, 1993, may be prepaid in accordance with the terms thereof, including payment of the premium as provided therein.

(b) A borrower may prepay part or all of a Bank loan made on or after November 1, 1993, by paying the outstanding principal and any accrued interest without being required to pay a prepayment premium.

(c) Borrowers that qualify to issue a refunding note or notes in accordance with 7 CFR 1735.43, Payments on loans, shall not be required to pay a prepayment premium on all payments made in accordance with the new payment schedule.

[58 FR 66252, Dec. 20, 1993, as amended at 62 FR 46869, Sept. 5, 1997]