

**UNITED STATES DEPARTMENT OF AGRICULTURE**

Farm Service Agency  
100 USDA, Suite 102  
Stillwater, Oklahoma 74074-2653

**OK Notice FLP-401**

**For:** County Offices

**Reamortized Guaranteed Loans**

Approved by: State Executive Director



**1 Overview**

**A Background**

The guaranteed loan reamortization transaction was implemented in April 2002. At that time, Notice FLP-247 instructed County Offices to prepare a memo for all reamortized/restructured guaranteed loans with capitalized interest and to forward to Finance Office for processing. Notice FLP-292 instructed County Offices to prepare a memo for all other reamortized/restructured guaranteed loans that were not reported with Notice FLP-247

**B Purpose**

This purpose of this notice is to emphasize and clarify Notice FLP-292 regarding notification of guaranteed loan reamortization transactions.

**C Contact**

Direct any questions concerning this notice to Patty Wanger at (405) 742-1052 in the State Office.

**D Filing Instructions**

This notice should be filed with the FLP series Notices.

<b>Disposal Date</b>  April 1, 2004	<b>Distribution</b>  Farm Loan Program Teams, County Offices, DD's, COR's
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**2 Action**

**A County Office Action**

The purpose of Notice FLP-292 is not just providing direction for future cases. It is asking for information on all loans that have been reamortized and that Finance Office has not received any reamortization information. Part 2 A, of the Notice directs county offices to review all guaranteed loans that have been reamortized and submit the requested information in a memo for each and every time the loan was reamortized, with or without capitalized interest. If a single loan has been reamortized three times, then three memos must be sent.

Since OK Notice FLP-401, Exhibit 1 contains the same information as on the RD-1980-47, "Guarantee Loan Borrower Adjustments," the county office no longer needs to submit the RD 1980-47, when a reamortization occurs.

Each office should access the report GLSREAM2, Reamortized Loan Detail, to see which reamortizations have been processed for your office. This report is available through the Web-GLS reports menu. Finance Office has processed all loan reamortizations they have received information on. Therefore, if a loan reamortization action doesn't appear on this report, then Exhibit 1 must be completed and sent to the Guarantee Farm Loan Programs Section in the State Office. The State Office will forward the information to Finance Office to process.

**B Reamortizations with Extended Interest Assistance**

If interest assistance is being extended on the existing guaranteed loans which have been restructured, the Authorized Agency Official must modify the loan documents, according to 2 FLP, Paragraph 230 D & E. Copies of the modified loan documents and Exhibit 1 will be FAXed to the Guaranteed Farm Loan Programs Section in the State Office. The State Office will forward the information to Finance Office to process the changes on the accounts. Once Finance Office has updated the records, the County Office will be able to process the 1980-24 "Request for Interest Assistance Payment," on loans that have been restructured.

**OK Notice FLP-401**

**Exhibit 1**

<b>Finance Office Guaranteed Loan Reamortization Notification</b>	
<b>Date:</b>	
<b>Borrower Name:</b>	
<b>Case Number:</b>	
<b>Loan Number:</b>	

**Information to Process the Restructuring of a Guaranteed Loan.**

<b>Date of Maturity:</b>					
<b>Reamortization Date:</b>					
<b>Unpaid Principal Amount:</b>					
<b>Capitalized Interest Amount:</b>					
<b>New Loan Amount:</b>					
<b>Accrued interest not Capitalized at the time of restructuring *</b>					
<b>Guaranteed Interest Rate:</b>					
<b>Type of Guaranteed Interest Rate (Fixed/Variable):</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Fixed</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> <td style="width: 50%; text-align: center;">Variable</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> </tr> </table>	Fixed	<input type="checkbox"/>	Variable	<input type="checkbox"/>
Fixed	<input type="checkbox"/>	Variable	<input type="checkbox"/>		
<b>Non-Guaranteed Interest Rate:</b>					
<b>Type of Non-Guaranteed Interest Rate (Fixed/Variable):</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Fixed</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> <td style="width: 50%; text-align: center;">Variable</td> <td style="width: 20%; text-align: center;"><input type="checkbox"/></td> </tr> </table>	Fixed	<input type="checkbox"/>	Variable	<input type="checkbox"/>
Fixed	<input type="checkbox"/>	Variable	<input type="checkbox"/>		
* This would include any accrued interest after the reamortization. In most cases, this will be zero.					

Fax the completed form to:  
 Guaranteed FLP Section  
 OK State FSA Office  
 Fax # - 405-742-1102

<b>Name of Agency Approval Official</b>	<b>Title</b>
<b>Signature of Agency Approval Official</b>	<b>Date Approved</b>

NOTE: Used in lieu of Form RD 1980-47