

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
Washington, DC 20250

**Guaranteed Loan Making and Servicing
2-FLP (Revision 1)**

Amendment 64

Approved by: Deputy Administrator, Farm Loan Programs



Amendment Transmittal

A Reasons for Amendment

Subparagraph 96 D has been amended to include the requirement to document the authorized agency official application evaluation using FSA-2231.

Subparagraph 108 A has been amended to reflect the documentation requirements using FSA-2231.

Subparagraph 151 A has been amended to describe how to address missing or incomplete application information on financial feasibility.

Subparagraph 151 B has been amended to update how to document a feasible plan.

Subparagraph 152 B has been amended to update how to document projected income and expenses.

Subparagraph 152 C has been amended to include a process flowchart on commodity price forecasting.

Subparagraph 152 D has been amended to include a process flowchart on estimating production.

Subparagraph 152 H has been amended to update how to document refinancing existing debt.

Subparagraph 152 I has been amended to update how to document alternate income.

Subparagraph 153 B has been amended to update how to document using financial history for CLP lenders.

Subparagraph 154 B has been amended to include:

- circumstances when additional documentation can be required for PLP lenders
- a process flowchart on PLP lender capacity review.

Amendment Transmittal (Continued)

A Reasons for Amendment (Continued)

Subparagraph 230 D has been amended to update the documentation on the updated FSA-2231 for loan restructuring.

Subparagraph 230 E has been amended to update the documentation on the updated FSA-2231 for IA.

Subparagraph 244 B has been amended to:

- require executing and submitting FSA-2231 to SharePoint
- include instructions for submitting FSA-2231 to SharePoint.

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96 Complete Application (7 CFR 762.130)**A When Application Is Complete**

[7 CFR 762.130(a)(3)] For purposes of determining application processing timeframes, an application will not be considered complete until all information required to make an approval decision, including the information for an environmental review, is received by the Agency.

FSA can conduct its environmental review in most cases without additional information from the lender. However, occasionally additional information is needed, and until this information is received, the application is not complete, and the timeframes do not start. Situations needing additional information often involve wetland determinations, potential historical or archaeological sites, or construction of major confinement livestock facilities. The review is FSA's responsibility to conduct. However, the information to complete this review is part of a complete application.

--This environmental review, conducted by FSA (using FSA-850 or an environmental assessment), focuses on the proposed use of loan funds and the environmental compliance of the action being supported by FSA funds. This is unrelated to the lender's own environmental due diligence (FSA-851 or other similar forms) which focuses on the suitability of loan security. See subparagraph 208 C for information about the lender's environmental due diligence requirements.--

B Documenting Completeness

The date the application is complete:

- will be documented on the Application for Guarantee and entered into GLS
- sets the start date for the 14- or 30-calendar-day period within which applications must be approved or rejected by FSA. The automatic approval for PLP applications is initiated 14 calendar days after an application is complete.

96 Complete Application (7 CFR 762.130) (Continued)

C Lender Notification

[7 CFR 762.130(a)(4)] The Agency will confirm the date an application is received with a written notification to the lender.

The authorized agency official should evaluate the complete application according to subparagraph D. If an approval or rejection decision cannot be made within 5 calendar days, the authorized agency official must notify the lender, in writing with a copy to the applicant, that the application is complete and the date on which that occurred. This requirement applies to all 3 types of lenders.

Note: If a PLP lender is not notified in writing, upon receipt of the application, of any additional information needed, the 14-calendar-day timeframe for automatic approval will begin on the day the application is received.

A guaranteed loan application cannot be approved before the appropriate environmental review is completed and approved. In the case of a PLP lender, if an approval or rejection *--decision is not made within 14 calendar days of a complete application, FSA will--* consider feasibility requirements met and will conduct no further financial analysis after that point. However, the application will not be approved, funds will not be obligated, and the conditional commitment will not be issued until after the appropriate environmental review is completed and approved.

This environmental review, conducted by FSA (using FSA-850 or an environmental assessment), focuses on the proposed use of loan funds and the environmental compliance of the action being supported by FSA funds. This is unrelated to the lender's own environmental due diligence (FSA-851 or other similar forms), which focuses on the suitability of loan security. See subparagraph 208 C for information about the lender's environmental due diligence requirements.

D Application Evaluation

Complete applications should be evaluated according to Parts 8 and 9. These parts describe in detail the steps to take when evaluating an application. The loan evaluation process does *--not have to be completed sequentially. Authorized agency officials will complete FSA-2231 to document all application evaluations regardless of final disposition.--*

For applicants that do not meet loan requirements, such as cash flow, the authorized agency official should work with the lender and suggest ways to assist the applicant to become eligible. To ensure good service, the authorized agency official will make a good faith effort to discuss with the lender, in person or by telephone, the application's shortcomings and possible alternatives. These discussions will be documented in the application file.

The decision to accept or reject an application will be made when the application has been completely reviewed and all reasonable options for making the applicant eligible for a guaranteed loan have been considered.

Part 8 Loan Evaluation

Section 1 Applicant Eligibility (7 CFR 762.120)

108 General Eligibility Requirements for OL, FO, and CL (7 CFR 762.120)

A Summary of Eligibility Requirements

An applicant, including members of an entity applicant, must meet the following eligibility criteria to obtain a guaranteed loan. An eligible applicant is an applicant that:

- meets all requirements about prior debt forgiveness
- is not delinquent on any Federal debt

Note: The authorized agency official will check DNP to verify that the applicant is not delinquent on any Federal debt. See 1-FLP, paragraph 53 and Exhibit 15.6 for more information on DNP.

- does not have any outstanding recorded judgments obtained by the United States in a Federal court
- is a citizen of the United States, a U.S. non-citizen national, or a qualified alien under applicable Federal immigrations laws
- has the legal capacity to incur the obligations of the loan
- has an acceptable credit history
- is unable to obtain sufficient credit elsewhere without a guarantee

Note: This does **not** apply to CL.

- has not been convicted of planting, cultivating, growing, producing, harvesting, storing, trafficking, or possessing a controlled substance within the last 5 crop years

Note: If an applicant is convicted of one of the offenses above, they may be ineligible during the crop year of the conviction and the next 4 succeeding crop years. Therefore, at the time of the application, if the applicant's conviction was within the past 5 years, they could be considered ineligible.

- is not ineligible because of disqualification resulting from a Federal Crop Insurance violation
- is not debarred or suspended from participating in government contracts or programs.

--The authorized agency official will document that the applicant meets all eligibility requirements using FSA-2231.--

108 General Eligibility Requirements for OL, FO, and CL (7 CFR 762.120) (Continued)**B Clarification of Applicant**

In the case of an entity, the applicant includes all the members of the entity who will execute the promissory note.

C No Agency Loss

The applicant, and anyone who will execute the promissory note, has not caused the Agency a loss by receiving debt forgiveness on all or a portion of any direct or guaranteed loan made under the authority of the “ACT” by debt write-down or write-off; compromise, adjustment, reduction, or charge-off under the provisions of section 331 of the “ACT”; discharge in bankruptcy; or through payment of a guaranteed loss claim on: more than three occasions on or prior to April 4, 1996; or any occasion after April 4, 1996, except as noted below.

The applicant may receive a guaranteed OL to pay annual farm operating and family living expenses, provided the applicant meets all other requirements for the loan, if the applicant and anyone who will execute the promissory note:

- **received a write-down under section 353 of the “ACT”**
- **is current on payments under a confirmed reorganization plan under Chapter 11, 12, or 13 of Title 11 of the United States Code; or**
- **received debt forgiveness on not more than one occasion after April 4, 1996, resulting directly and primarily from a Presidentially-designated emergency for a county or contiguous county in which the applicant operates. Only applicants who were current on all existing direct and guaranteed FSA loans prior to the beginning date of the incidence period for a Presidentially-designated emergency and received debt forgiveness on that debt within three years after the designation of such emergency meet this exception.**

--If the debt forgiveness is resolved by repayment of the Agency’s loss, the Agency may still consider the debt forgiveness in determining the applicant’s creditworthiness.--

Section 4 Credit Decision

Subsection 1 Financial Feasibility of Proposed Loan (7 CFR 762.125)

151 Determining Financial Feasibility of Loans (7 CFR 762.125)

A Purpose

This paragraph:

- describes how SEL and CLP lenders must demonstrate that an applicant has sufficient financial resources to repay a guaranteed loan. PLP lenders use methods outlined in their CMS to determine the financial feasibility of a loan.
- *--details how to address missing or incomplete financial feasibility application information submitted by each lender according to the lender's status.--*

B Feasible Plan

The applicant's proposed operation must project a feasible plan. The cash flow budget analyzed to determine feasible plan must represent the predicted cash flow of the operating cycle.

Note: See Exhibit 2 for the definition of feasible plan.

A lender must determine whether an applicant has sufficient financial resources to repay a guaranteed loan. To make this determination, lenders work with the applicant to prepare a cash flow budget for the farm operation. As used in this part, the term "operation" includes all farm activities and income as well as all nonfarm income pledged by the applicant.

*--The lender will provide a cash flow budget that:

- reflects, as closely as possible, the projected cash flow of the operating cycle
- is documented in sufficient detail to adequately reflect the overall condition of the operation.

The authorized agency official will document the following information on FSA-2231:

- cash flow budget that includes all cash inflows and outflows, such as farm income sources, lease information, expenses, marketing strategies, non-farm income sources, and cash flow ratio information
- reasonable capital reserves or savings for education and retirement if needed to support operation stability and growth.

Notes: Inclusion is not required, but it may be done at the lender's discretion according to internal policies.--*

151 Determining Financial Feasibility of Loans (7 CFR 762.125) (Continued)

B Feasible Plan (Continued)

*--If a lender does not specifically budget for reasonable working capital reserves or savings, they still must address how the applicant is able to make progress toward long-term financial goals within the loan narrative.

If the submitted cash flow budget **does not** meet these requirements, the authorized agency official will recalculate the debt coverage.

If the recalculation shows adequate cash flow, the authorized agency official will document the findings and proceed with processing the request.

If, after re-evaluation, the cash flow budget is no longer feasible, the lender will be notified and given up to 10 calendar days to revise the plan. The lender will justify any changes made to the cash flow budget.--*

Note: For streamlined CL requests, a cash flow budget is **not** required. The lender should follow their internal procedures to determine financial feasibility.

Poultry or hog production contracts are the basis of grower income and facility value. The dependability of production contracts has a profound impact on the prospects for loan repayment. “Flock-to-flock” or “turn-by-turn” type arrangements alone may not be a dependable source of income or a reasonable projection of income for poultry or hog applicants who **do not** have a current financial performance history with FSA.

Note: For contract income to be considered dependable, the contract must:

- be for a minimum period of 3 years
- provide for termination based on objective “for cause” criteria only
- require that the grower be notified of specific reasons for cancellation
- provide assurance of the grower’s opportunity to generate enough income to ensure repayment of the loan, by incorporating requirements such as a minimum number of flocks or turns a year, minimum number of bird or hog placements per year, or similar quantifiable requirements.

Applicants requesting loans to expand their poultry or hog operation by adding more houses/barns or purchasing additional land to increase the size of the poultry or hog operation, and who **are** presently indebted to FSA, will be required to have a contract with a minimum 3-year term. The contract must at least cover the facilities financed with the guaranteed funds.

151 Determining Financial Feasibility of Loans (7 CFR 762.125) (Continued)

B Feasible Plan (Continued)

When contract income **cannot** be determined to be dependable and likely to continue, it **cannot** be used to reasonably project future income, the authorized agency officials will:

- inform the guaranteed lender of the contract provisions that result in the determination
- provide an opportunity for submitting a revised contract before a final decision on the request.

Note: Whenever possible, guarantee requests should be approved subject to modification of unacceptable contract provisions.

The impact of industry trends must be assessed in guaranteed loan requests from poultry or hog growers and can be based on standard production budgets developed by contractors, consultants, or extension specialists. While these budgets are acceptable starting points, the budget must reflect realistic performance assumptions for the individual situation, including, but not limited to, the following:

- increased input costs
- changes in unit numbers and weights
- increased idle time between flocks of poultry or turns of hogs
- other relevant factors that affect net income.

The impact of age, condition, and potential obsolescence of the facilities must be assessed for loans to purchase or refinance existing facilities. Budgets must factor in any reduced efficiency and the potential costs for required modernization of existing facilities to comply with production contract requirements.

Note: Unless PLP lender's CMS specifically addresses how production contracts are evaluated and analyzed for financial feasibility, PLP lenders will comply with the requirements of this subparagraph.

152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125)

A Purpose

SEL's must follow FSA methodology for calculating projected income and expenses. This paragraph explains the methodology SEL's must use.

B Projected Income and Expenses

For standard eligible lenders, the projected income and expenses of the borrower and operation used to determine a feasible plan must be based on the applicant's proven record of production and financial management.

*--The lender will provide a cash flow budget where projected income and expenses meet the following requirements. The cash flow budget must:

- project reasonable crop or livestock prices
- use the operation's actual production records, when available
- use expenses based on prior experience and that is consistent with projected prices for similar goods and services
- project income from FSA farm programs prepared with assistance from DAFP employees, when necessary.

The authorized agency official will document the following on FSA-2231:

- projected yields and financial performance are within the range of previous performance
- Note:** What type of 3-year history was provided or used to develop the plan?
- justification if the lender did project outside the range
 - how the lender is supporting the projected change if additional income or expenses were projected
 - any assumptions used in the cash flow, including any reasonable capital reserves or savings for education and retirement, if needed to support stability and growth.

Notes: Inclusion is not required in the cash flow, but may be done at the lender's discretion according to their internal lending practices.

If a lender does not specifically budget for reasonable working capital reserves or savings, they still must address how the applicant is able to make progress toward long-term financial goals within the loan narrative.--*

152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125) (Continued)

B Projected Income and Expenses (Continued)

--When the projected income and expenses do not meet these requirements, the agency approval official will contact the lender to discuss any clarification needed and summarize on FSA-2231.--

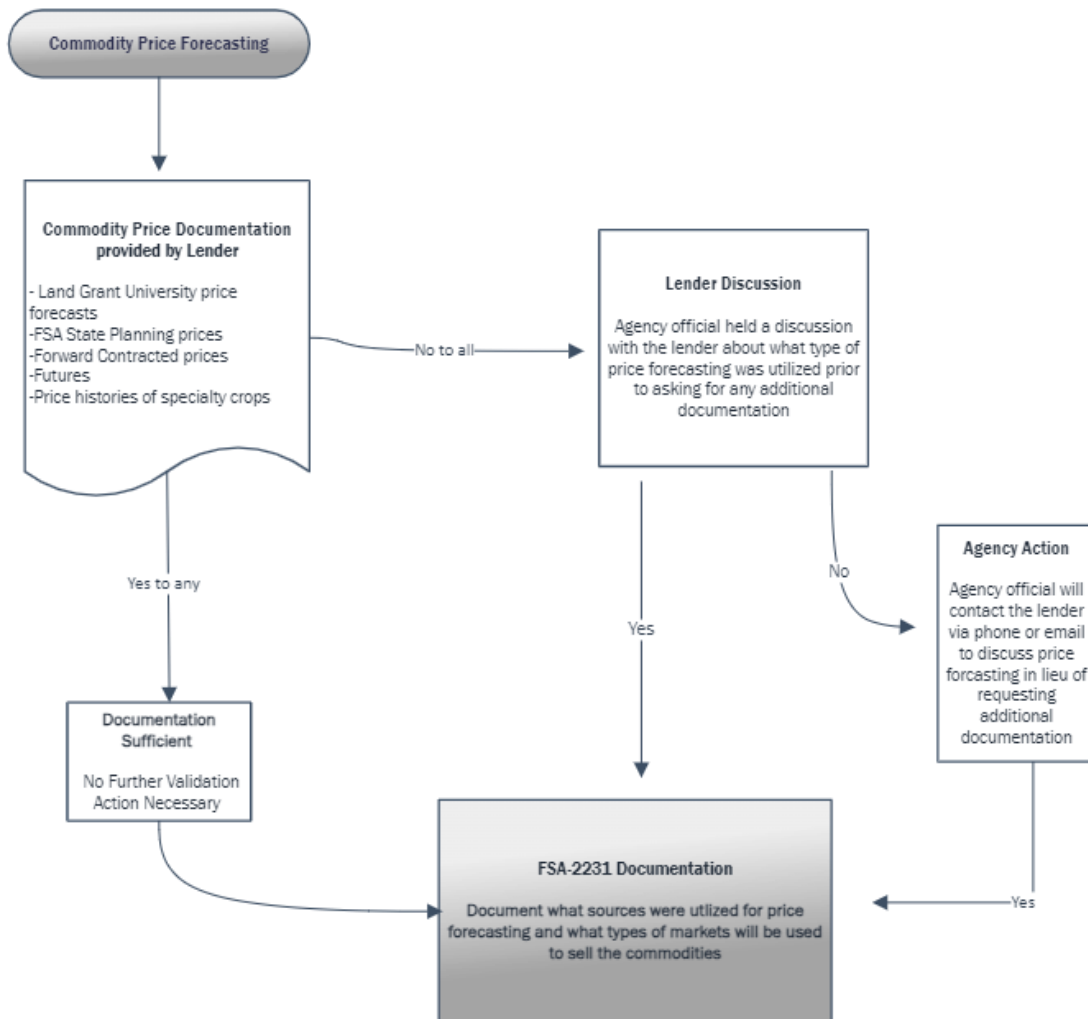
Note: For streamlined CL requests, SEL's will follow their internal procedures for determining financial feasibility.

C Commodity Price Forecasts

Lenders must use price forecasts that are reasonable and defensible. Sources must be documented by the lender and acceptable to the Agency.

The lender may use price forecasts from land grant universities, other published prices, forward contracted prices, futures, or price histories of specialty crops on other commodities. The lender should use price forecasts that provide an accurate projection of commodity prices that the borrower will receive.

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152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125) (Continued)

D Estimating Production

Standard eligible lenders must use the best sources of information available for estimating production in accordance with this subsection when developing operating cash flow budgets.

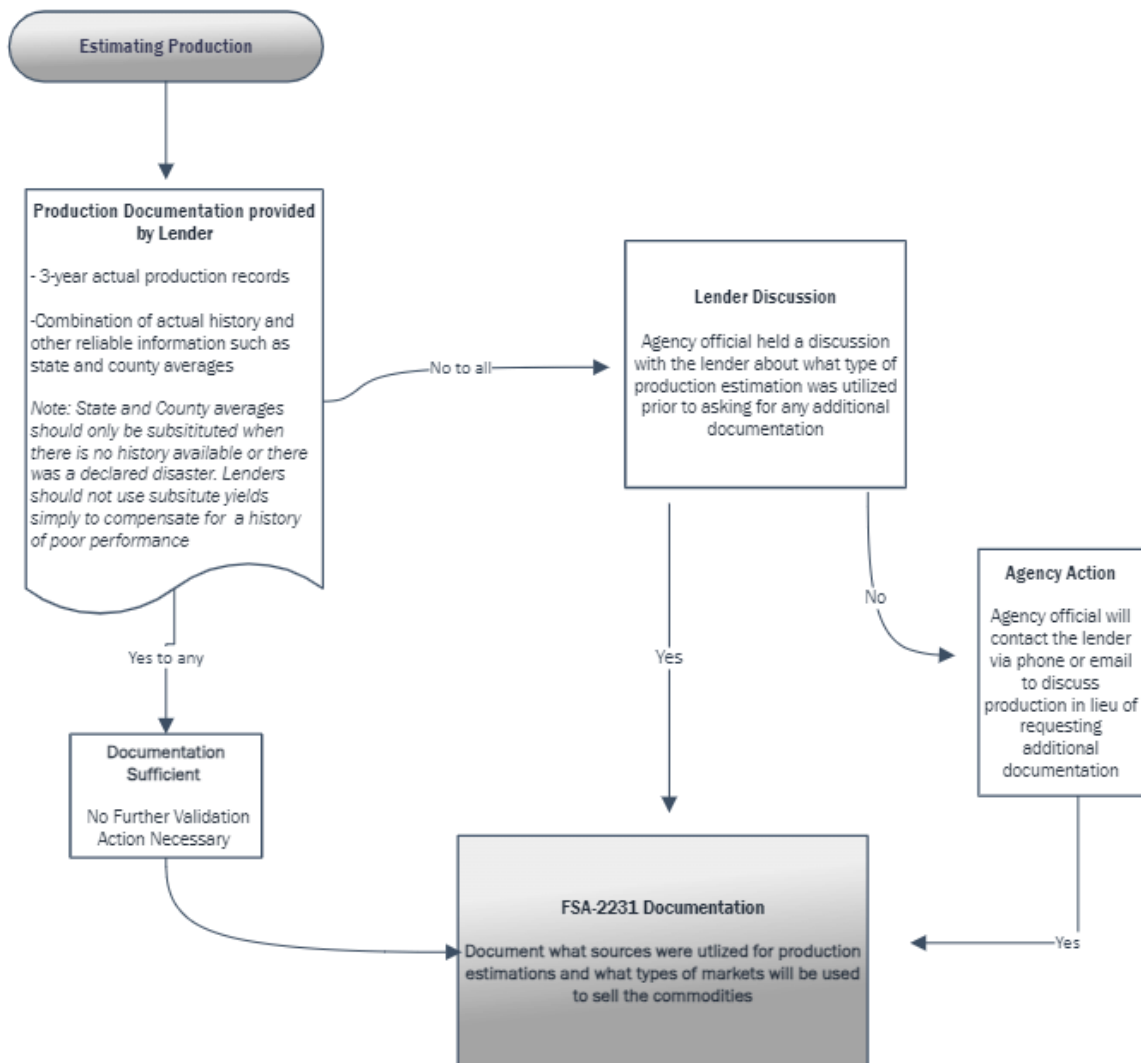
Deviations from historical performance may be acceptable, if specific to changes in operation and adequately justified and acceptable to the Agency.

For existing farmers, actual production for the past 3 years will be utilized.

For those farmers without a proven history, a combination of any actual history and any other reliable source of information that are agreeable with the lender, the applicant, and the Agency will be used.

When the production of a growing commodity can be estimated, it must be considered when projecting yields.

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152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125) (Continued)

E Declared Disaster

When the applicant's production history has been so severely affected by a declared disaster that an accurate projection cannot be made, the following applies.

- **County average yields are used for the disaster year if the applicant's disaster year yields are less than the county average yields. If county average yields are not available, State average yields are used. Adjustments can be made provided there is factual evidence to demonstrate that the yield used in the farm plan is the most probable to be realized.**
- **To calculate a historical yield, the crop year with the lowest actual or county average yield may be excluded, provided the applicant's yields were affected by disasters at least 2 of the previous 5 consecutive years.**

County or State average yields should be substituted only when the other information is not available to make an accurate projection. The objective is to arrive at a projection of the most reliable estimate of the production level the operator is expected to achieve.

F Lender's Documentation

Lenders must maintain supporting documentation for their determination of cash flow budgets in their files. The following table summarizes the loan documentation that can be used to support the cash flow budget.

Cash Flow Element	Documentation to Support Elements
Income and Expense Projections	<ul style="list-style-type: none"> • Historical performance data. • FSA records. • Extension or county data. • Thorough loan narrative.
Nonfarm Income	<ul style="list-style-type: none"> • Lender verification of income form. • W-2, pay stub, telephone record, or historical performance data.
Loan Balances and Payment Schedules	<ul style="list-style-type: none"> • Lender verification of debt form. • Loan statement, credit report, or telephone record.

G Consistency of Farm Operating Plans

When the applicant has or will have a cash flow budget developed in conjunction with a proposed or existing Agency direct loan, the two cash flow budgets must be consistent.

To be consistent, the 2 plans must be of the same operation, with similar major assumptions, but they do not have to be identical.

Example: The lender and FSA may use slightly different projected prices and yields or different allocations for reasonable working capital reserves or savings for education and retirement.

152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125) (Continued)

H Refinancing Existing Debt

Loan guarantee requests for refinancing must ensure that a reasonable chance for success still exists. The lender must demonstrate that problems with the applicant's operation have been identified, can be corrected, and the operation returned to a sound financial basis.

An allowed use of guaranteed loan funds is to refinance existing debt, including direct loans and other farm loans. In many cases, refinancing existing debt is required because the borrower is experiencing financial difficulties. In these cases, requests for use of guaranteed loan funds for refinancing debt must ensure that a reasonable chance for operational success exists.

The lender must indicate in the loan narrative what the applicant will do differently to ensure the success of the farming operation. The lender must explore different financial options that would allow the applicant to achieve a feasible plan. The lender should consider adjusting the loan terms or negotiating with other creditors to adjust their loan terms or rates as needed to make the loan feasible. See Section 2 for additional information on limitations to refinancing.

*--The lender will document in the loan narrative any refinancing of existing debt, including:

- an explanation of proposed changes to operations or circumstances that will help to ensure the success of the farming operation
- a description of the different financial options that were considered to achieve a feasible plan
- any consideration for adjusting loan terms or negotiations with other creditors for adjustments to rates and terms.

The authorized agency official will document on FSA-2231:

- the lender justification for the changes made to the operation for a reasonable prospect of success

Note: Address the problems identified, address how they were corrected or plan to be corrected, and validate that the operation has a plan to return to a sound financial basis.

- other considerations made for the operation to achieve a feasible plan.

If justification is not provided, the authorized agency official will discuss with the lender to obtain clarification on changes being made to the operation for future success.--*

152 Calculating Projected Income and Expenses by SEL's (7 CFR 762.125) (Continued)

I Alternate Income

When a feasible plan depends on income from other sources in addition to income from owned land, the income must be dependable and likely to continue. The lender will analyze business ventures other than the farm operation to determine their soundness and contribution to the operation.

Income from custom work and seasonal or temporary positions should not be included in the cash flow budget, unless there is a history of income from similar sources or other strong evidence of likelihood.

*--The lender will document in the loan narrative any proposed alternative income sources, including:

- details of the alternative or additional income included in the plan, and how it was verified
- explanation of how likely the income is to continue, and whether or not it is supported by history.

Note: Any custom work and seasonal or temporary positions should be discussed and included only if it is likely to continue.

The authorized agency official will document on FSA-2231 the lender justification for the inclusion of additional or alternate income.

- How was it verified?
- Is it dependable and likely to continue?

If justification is not provided, the authorized agency official will discuss with the lender to obtain clarification on changes being made to help ensure the future success of the operation.--*

153 Calculating Projected Income and Expenses by CLP Lenders (7 CFR 762.125)

A Purpose

CLP lenders are provided greater flexibility in estimating the projected income and expenses of an operation. They are not required to estimate production yields or price forecasts for crops, livestock, and livestock products.

The remainder of this paragraph explains the FSA guidelines for determining an applicant's income and expenses by CLP lenders.

**153 Calculating Projected Income and Expenses by CLP Lenders (7 CFR 762.125)
(Continued)**

B Using Financial History

For CLP lenders, the projected income and expenses of the borrower and operation must be based on the applicant's financial history and proven record of financial management.

CLP lenders must use their judgment and evaluation of the individual circumstances to determine the best method for estimating the projected income and expenses of the applicant, including any reasonable working capital reserves or savings for education and retirement if needed to support operational stability and growth. CLP lenders have the option of using the operation's production yields, as described in paragraph 152 for SEL. CLP lenders will use the applicant's income and other financial records. As with the use of production yields, the lender should not merely average 3 years of income figures. An average is only appropriate when there have not been major changes in the operation. If there have been major changes in yields, prices, or production, this should be considered when estimating the projected income and expenses. The inclusion of reasonable working capital reserves or savings for education and retirement in the budget is not required, but may be done at the lender's discretion according to their internal lending policies. If a lender does not specifically budget for reasonable working capital reserves or savings, they still should address how the applicant is able to make progress toward long-term goals in the loan narrative.

*--The lender will include in their loan narrative a discussion on the applicant's financial history and management that will:

- consider the range and trends as indicators of the capability and limitations of the operator, land, and equipment

Note: Projections should reflect what the current or proposed operation can reasonably and justifiably accomplish.

- document:
 - the method used to project income and expenses
 - an explanation of any deviations from historical production
 - any major changes in yields or prices.

The authorized agency official will document on FSA-2231:

- lender's method of projected income and expenses
- deviations from historical production
- major changes in yields or prices.--*

153 Calculating Projected Income and Expenses by CLP Lenders (7 CFR 762.125) (Continued)

B Using Financial History (Continued)

*--If justification is not provided, the authorized agency official will discuss with the lender to obtain clarification on documentation.

- Source documentation can be provided when it is more convenient for the lender to provide the information.
- The authorized agency official may require an update to certain sections of the narrative, and should not require an entirely new narrative. Email updates are considered acceptable.--*

Note: For streamlined CL requests, CLP lenders will follow their internal procedures for determining financial feasibility.

154 Determining Financial Feasibility of Loans by PLP Lenders (7 CFR 762.125)

A Purpose

PLP lenders are not required to use the financial feasibility methods in paragraph 151. These lenders will use the methods that FSA approved at the time of PLP certification.

This paragraph explains the guidelines FSA will use in evaluating PLP determination of the financial feasibility of loans.

B Using Internal Procedures

Notwithstanding any other provision of this section, PLP lenders will follow their internal procedures on financial feasibility as agreed to by the Agency during PLP certification.

To determine financial feasibility, PLP lenders must follow the procedures agreed to by FSA and the lender as described in CMS. The loan narrative must contain justification for assumptions made during the determination of financial feasibility, including any reasonable capital reserves or savings for education and retirement if needed to support operational stability and growth. The inclusion of reasonable working capital reserves or savings for education and retirement in the budget is not required, but may be done at the lender's discretion according to their internal lending policies. If a lender does not specifically budget for reasonable working capital reserves or savings, they still should address how the applicant is able to make progress toward long-term goals in the loan narrative.

154 Determining Financial Feasibility of Loans by PLP Lenders (7 CFR 762.125) (Continued)

B Using Internal Procedures (Continued)

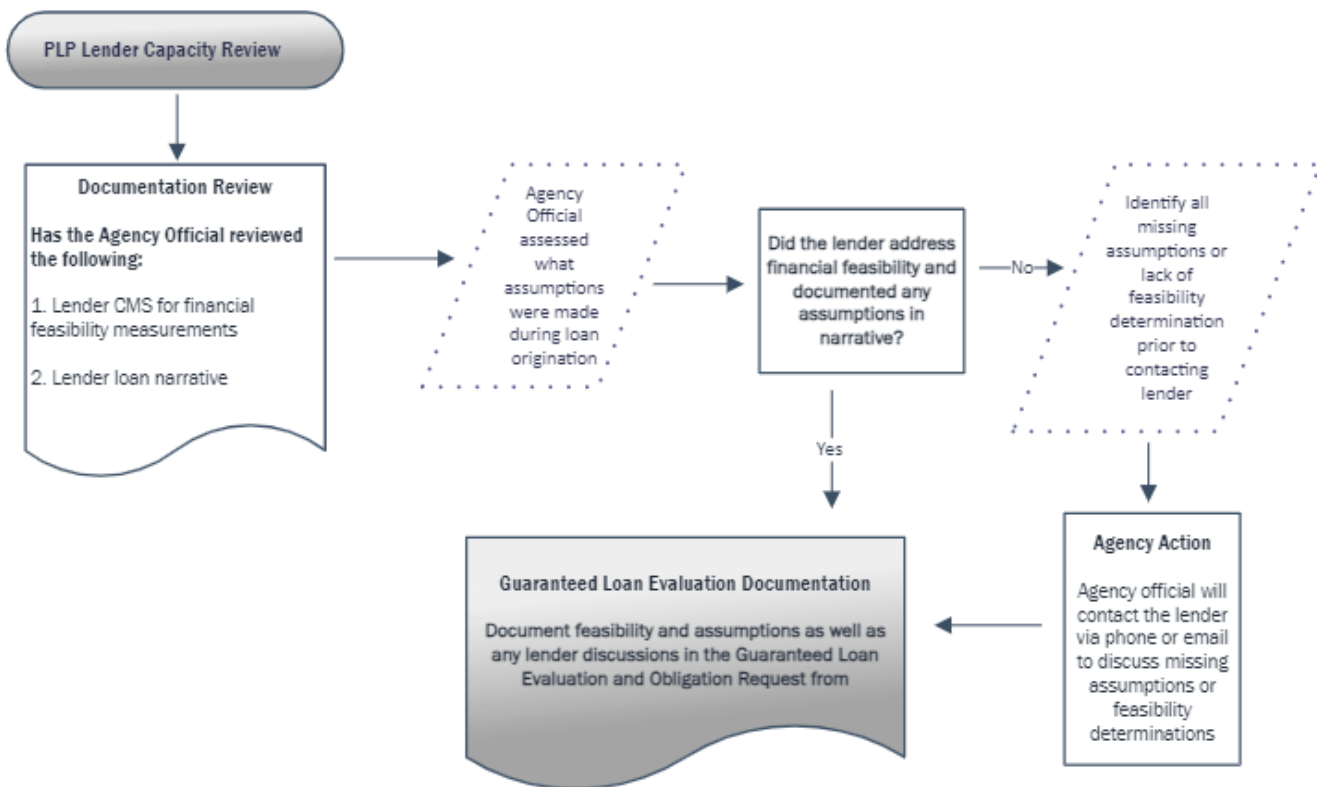
*--The authorized agency official may not request additional documentation unless the following circumstances apply:

- the lender offers to provide the documentation
- the authorized agency official requests an update to a certain section of the narrative, not an entirely new narrative

Note: Email updates are considered acceptable.

- for single purpose facilities, the authorized agency official may ask for the portion of the appraisal about the age and useful life of the facility, if not included in the narrative.

Agency Review and Documentation:



--*

155 Determining Financial Feasibility of EZ Guarantee Loans (7 CFR 762.125)**A Purpose**

Lenders submitting EZ Guarantee applications are not required to use the financial feasibility methods in paragraph 151. Lenders will demonstrate financial feasibility using the procedures in this paragraph.

B Using Internal Procedures

[7 CFR 762.125(d)] Notwithstanding any other provision of this section, FSA will evaluate EZ Guarantee application financial feasibility using criteria below. EZ Guarantee applications that satisfy the criteria will be determined to meet the financial feasibility standards in this section.

The lender's standards need to meet the following requirements:

- The lender must perform the same evaluation and apply their same underwriting standards for an EZ Guarantee loan as they would for a nonguaranteed loan of the same size and type, including any reasonable working capital reserves or savings for education and retirement if needed to support operational stability and growth. The inclusion of reasonable working capital reserves or savings for education and retirement in the budget is not required, but may be done at the lender's discretion according to their internal lending policies. If a lender does not specifically budget for reasonable working capital reserves or savings, they still should address how the applicant is able to make progress toward long-term goals.
- The lender must determine that the EZ Guarantee applicant demonstrates reasonable prospects to repay the requested loan. This determination must be arrived at using the lender's typical underwriting criteria and methods such as a cash flow projection, a scorecard underwriting model, historical income and expenses, or other repayment capacity indicator.
- The lender will describe the methods and criteria used to determine the applicant's prospects for repayment on the EZ Guarantee application form. The description should address how the EZ Guarantee application compares to their own approval standards.

The following are examples of commonly used methods to evaluate capacity for repayment, other methods may be used:

- projected cash flow
- historical cash flow
- scorecard underwriting system.

[7 CFR 762.125(d)(3)] EZ Guarantee applications that do not satisfy the criteria will require further documentation.

156-165 (Reserved)

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p))**A Consolidation of Loans**

Loans covered by interest assistance agreements cannot be consolidated.

B Transfer and Assumption

For loans covered by an IA agreement, such loans can be transferred only when the transferee was liable for the debt on the effective date of the interest assistance agreement. Loans covered by interest assistance can be transferred to an entity if the entity is eligible in accordance with § 762.120 (paragraph 108 and applicable paragraphs 109 and 110) and § 762.150(b) (paragraph 224) and at least one entity member was liable for the debt on the effective date of the interest assistance agreement.

***--C Debt Write-Down**

When consideration is given to using a debt write-down to service a delinquent account, the subsidy level will be recalculated before any write-down. If IA is available on the loan and a feasible plan can be obtained using IA, IA will be used instead of a write-down. Interest assistance will be discontinued as of the date of any write-down on a loan covered--* by an interest assistance agreement. No further IA will be available on any loan that has been written down.

D Rescheduling or Deferral of Loans and Additional Beginning Farmer IA Funding

When a borrower defaults on a loan with interest assistance or the loan otherwise requires rescheduling or deferral, the interest assistance agreement will remain in effect for that loan at its existing terms. The lender may reschedule the loan in accordance with § 762.145 (see also paragraphs 312-327). For Interest Assistance Agreements dated June 8, 2007, or later increases in the restructured loan amount above the amount originally obligated do not require additional funding; however, interest assistance is not available on that portion of the loan as interest assistance is limited to the original loan amount.

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p)) (Continued)

D Rescheduling or Deferral of Loans and Additional Beginning Farmer IA Funding (Continued)

If additional funding is required because of additional years of IA either for loans being rescheduled or for beginning farmers receiving additional years of IA, the authorized agency official must modify loan documents according to the following table.

Loan Document	Action
Original FSA-1940-3 or FSA-2231	<p>In item 5, enter “This loan has been restructured. The term of the IA is being modified from __ years to __ years.”</p> <p>*--In FSA-2231, item 21, enter “This loan has been restructured. The term of the IA is being modified from __ years to __ years”.--*</p> <p>Modify the Guarantee Obligation Request Screen to indicate the correct IA term.</p> <p>In GLS the Beg Farmer/Rancher dropdown menu must be checked to have the additional funding obligated, if IA is being extended beyond 5 years for a beginning farmer.</p>
FSA’s copy of FSA-1980-64 or FSA-2221	Strike through the original expiration date and enter the new expiration date as applicable. The lender, borrower, and FSA will initial the changes.

Note: The effective ending date must be equal to or before the new loan maturity date but cannot be greater than 10 years from the effective date of the borrower’s first FmHA-1980-64, FSA-1980-64, or RD-1980-64 for loans made before June 8, 2007. For loans made after June 8, 2007, the ending date of the FSA-2221 must not exceed 5 years from the date of the first FSA-2221, unless the borrower was a beginning farmer at the time of rescheduling, reamortization, or deferral.

Copies of the modified loan documents will be FAXed or sent to the RD Business Center, Guaranteed Commercial Branch, according to 1-FLP, paragraph 5.

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p)) (Continued)

E Capitalization of Interest on Loans With IA

For loans closed before June 8, 2007, if the loan amount after capitalization of interest exceeds the original IA loan amount and the term of the original IA is not being extended, the authorized agency official will complete the following.

Loan Document	Action
New FSA-2231	Enter the following: <ul style="list-style-type: none"> •*--in item 20, enter the amount that exceeds the original IA loan amount • in item 21, enter “This loan has been restructured and interest has--* been capitalized. The amount in item 4 exceeds the original IA loan amount. The requested term of IA is __ years.” <p>Note: The number of years will correspond with the effective beginning and ending dates shown on the new FSA-2221, Part B, items 1(a) and 1(b).</p>
FSA-2221	Enter the following: <ul style="list-style-type: none"> • in Part A, item 5, date the loan was restructured • in Part A, item 6, amount that exceeds the original IA loan amount • in Part B, items 1(a) and 1(b), new effective beginning and ending dates.

Note: The effective:

- beginning date must be equal to or subsequent to the date the loan was restructured
- ending date must be equal to or before the ending date of the original IA term.

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p)) (Continued)

E Capitalization of Interest on Loans With IA (Continued)

For loans closed before June 8, 2007, if the loan amount after capitalization of interest exceeds the original IA loan amount and the term of the original IA agreement is being extended, the authorized agency official will complete the following.

Loan Document	Action
New FSA-2231	Enter the following: <ul style="list-style-type: none"> •*-in item 20, enter the amount that exceeds the original IA loan amount • in item 21, enter “This loan has been restructured and interest--* has been capitalized. The amount in item 4 exceeds the original IA loan amount. The requested term of IA is __ years.” <p>Note: The number of years will correspond with the effective beginning and ending dates shown in the new FSA-2221, Part B, items 1(a) and 1(b).</p>
Original FSA-1940-3	In item 4, enter “This loan has been restructured. The term of the IA is being modified from __ years to __ years.” <p>Modify the Guarantee Obligation Request Screen to indicate the correct IA term.</p>
FSA-2221	Enter the following: <ul style="list-style-type: none"> • in Part A, item 5, date the loan was restructured • in Part A, item 6, amount that exceeds the original IA loan amount • in Part B, items 1(a) and 1(b), new effective beginning and ending dates.
FSA’s copy of original FmHA-1980-64’s, FSA-1980-64’s, or RD-1980-64’s	Strike through the original ending date and enter the new effective date as applicable. <p>Note: The lender, borrower, and FSA will initial the changes.</p>

Note: The effective beginning date on the original FSA-1980-64 will not be changed. The effective ending date must reflect the “corrected” ending date as indicated on the new FSA-2221. The effective ending date must be equal to or before the restructured loan maturity date and cannot be greater than 10 years from the effective date of the borrower’s first FmHA-1980-64, FSA-1980-64, or RD-1980-64 unless exception authority has been granted according to subparagraph 232 A.

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p)) (Continued)

E Capitalization of Interest on Loans With IA (Continued)

Loans made after June 8, 2007, cannot receive IA on any capitalized amount above the original loan amount. For these loans whether or not capitalization of interest exceeds the original loan amount and the IA term is not being extended, restructuring will be accomplished according to paragraph 326. For these loans whether or not capitalization of interest exceeds the original loan amount and the IA term is being extended, the authorized agency official will complete the following:

Loan Document	Action
FSA-1940-3 or FSA-2231	<p>In item 5, enter “This loan has been restructured. The term of the IA is being modified from __ years to __ years.”</p> <p>*--In FSA-2231, item 21, enter “This loan has been restructured. The term of the IA is being modified from __ years to __ years”.--*</p> <p>Modify the Guarantee Obligation Request Screen to indicate the correct IA term.</p>
FSA’s copy of FSA-2221	<p>Strike through the original expiration date and enter the new expiration date as applicable.</p> <p>Note: The lender, borrower, and FSA will initial the changes.</p>

Copies of the original and new FSA-1940-3, FSA-2231, and FmHA-1980-64, FSA-1980-64, or RD-1980-64 and FSA-2221, as applicable, will be FAXed or sent to the RD Business Center, Guaranteed Commercial Branch, according to 1-FLP, paragraph 5.

The lender may submit either:

- one FSA-2222 at the annual review date if sufficient documentation is provided by the lender for the authorized agency official to verify the loan balances
- FSA-2222 for the period from the previous FSA-2222 to the date of the restructuring and submit a second FSA-2222 from the date of the restructuring to the annual review date.

Note: Both FSA-2222’s will be submitted for payment at the annual review date.

230 Servicing of Loans Covered by FSA-2221 (7 CFR 762.150(j), (k), (l), (n), (p)) (Continued)**F Other Requirements**

The rescheduling of a loan with IA must meet all the conditions described in this paragraph and Part 12.

G Bankruptcy

In cases where the interest on a loan covered by an interest assistance agreement is reduced by court order in a reorganization plan under the bankruptcy code, interest assistance will be terminated effective on the date of the court order. The lender will file a claim due through the effective date of the court order. **Guaranteed loans which have had their interest reduced by bankruptcy court order are not eligible for interest assistance.**

H Adjustment of Assistance Between Review Dates

After the initial or renewal request for IA is processed, no adjustments can be made until the next review or adjustment date, except to service loans made before June 8, 2007, with a rescheduling or deferral.

I Excessive IA

Upon written notice to the lender, borrower, and any holder, the Agency may amend or cancel the interest assistance agreement and collect from the lender any amount of interest assistance granted which resulted from incomplete or inaccurate information, an error in computation, or any other reason which resulted in payment that the lender was not entitled to receive.

Part 10 Processing Approvals and Issuing the Guarantee

244 Loan Approval (7 CFR 762.122)

A Loan Limits

[7 CFR 762.122 (a)] The agency will not guarantee any loan that would result in the applicant's total indebtedness exceeding the limits established in § 761.8 of this chapter (1-FLP, paragraph 29).

The maximum FO, CL, or OL levels outlined in this subparagraph include the guaranteed loan being made plus any outstanding direct or guaranteed principal balances, as indicated, owed by anyone who will sign the promissory note.

The total outstanding combined guaranteed FO, CL, SW, and OL principal balance cannot exceed \$2,251,000.

The total outstanding direct and guaranteed FO, CL, and SW principal balance cannot exceed \$2,251,000.

The total outstanding direct and guaranteed OL principal balance cannot exceed \$2,251,000.

The total combined outstanding direct and guaranteed FO, CL, SW, and OL principal balance cannot exceed \$2,851,000.

The total combined outstanding direct and guaranteed FO, CL, SW, OL, and EM principal balance cannot exceed \$3,351,000.

Notes: The maximum loan levels established in this subparagraph are for FY 2025.

The dollar limit of guaranteed loans is adjusted annually based on inflation.

FSA employees should see 1-FLP for information on loan approval authorities.

B Submitting FSA-2231 to the Approval Official

--When the loan is within the authorized agency official's approval authority, the authorized agency official will execute FSA-2231. Once FSA-2231 is executed, the authorized agency official will submit FSA-2231 to SharePoint according to instructions provided in this subparagraph.--

When the loan exceeds the authorized agency official's approval authority, the authorized agency official should send the approval official all information the approval official needs to evaluate the loan request, including the following:

- a completed FSA-2231
- GLS Loan Approval Screens
- Application for Guarantee for all applicants

244 Loan Approval (7 CFR 762.122) (Continued)

B Submitting FSA-2231 to the Approval Official (Continued)

- Conditional Commitment with recommended changes
- the balance sheet and cash flow statement (for SEL applicants)
- the loan narrative
- any other information the approval official requests.

The authorized agency official should verify the lender has a Lender’s Agreement in effect.

*--Once the loan approval official executes FSA-2231 and requests obligation, the authorized agency official:

- will submit FSA-2231 to SharePoint
- may then proceed to execute all other loan-related documents, unless otherwise specified by the loan approval official.

The following are instructions for submitting FSA-2231 to SharePoint.

Step	Action
1	Go to https://usdagcc.sharepoint.com/sites/FSA-DAFLP/SitePages/glm.aspx .
2	Click the “FSA-2231 Submittal Tool” icon.
3	Enter the appropriate information for each of the required fields.
4	Click the attachment icon to upload the completed FSA-2231.
5	CLICK “Submit” to complete the submission of FSA-2231.

--*

C Lender Notification of Authorized Agency Official Decision

The lender and applicant should be informed of the approval decision in writing.

- If the application is approved and funds are available, the authorized agency official will prepare a letter to the lender (subparagraph D), with a copy to the applicant, and a Conditional Commitment, and proceed to paragraph 245.
- If the application is approved and funds are not available, the authorized agency official will prepare a letter (subparagraph E) to the lender with a copy to the applicant, informing them the loan is approved, subject to the allocation of funding. This letter should inform the lender that funding is being requested and the loan should not be closed until they receive the Conditional Commitment, agree to the conditions, and execute the document.

244 Loan Approval (7 CFR 762.122) (Continued)

C Lender Notification of Authorized Agency Official Decision (Continued)

Notes: Under certain circumstances a lender may find it necessary to close a loan that has been approved but funds are not available. These closings will not be construed as an indicator that the guarantee is not needed. Any lender who decides to close an approved loan before funds are available should contact FSA before closing to determine whether there will be any additional closing conditions that would have been on the Conditional Commitment. Lenders should be aware that:

- the closing is at their own risk and there are circumstances that could result in FSA not issuing the guarantee once funding becomes available, such as any material change in the borrower's condition, financial or otherwise, since submission of the application
- all interest accrued on the lender's loan before guaranteed loan closing (execution of the allonge), will not be covered by the guarantee.

Accrued interest is any interest documented on the allonge.

- *--If FSA did not approve or reject an application from a PLP lender within 14 calendar--* days of a complete application, the application is supposed to be automatically approved. However, the application cannot be approved unless the environmental review (FSA-850 or environmental assessment) is complete and approved. In these cases, the lender will be notified by letter (subparagraph F) that the financial analysis will stop, but the application will not be approved unless the environmental review is approved. The lender should also be notified that they can request FSA to continue the financial analysis if they would like to receive the percent of guarantee for which they originally applied.
- If it appears the application cannot be approved, the authorized agency official will contact the lender to discuss the reasons for rejection. To ensure good service, the authorized agency official will make a good faith effort to discuss with the lender, in person or by telephone, the reasons the application cannot be approved and possible alternatives. If necessary, the applicant should also be involved in these discussions. Any discussions will be documented in the application file.
- If the application is rejected, the authorized agency official will prepare a letter to the applicant with a copy to the lender informing them the loan is rejected, the reasons for rejection, and their right to appeal the decision as outlined in 1-APP. The letter should:
 - clearly and concisely describe the reason or reasons the application cannot be approved
 - include only the most relevant CFR citations and handbook paragraphs
 - **not** contain acronyms and accusatory wording.

244 Loan Approval (7 CFR 762.122) (Continued)

C Lender Notification of Authorized Agency Official Decision (Continued)

Notes: See 1-EQ, Exhibit 26 for information to be included when notifying the applicant that wetland indicators were determined to be present, as provided in 1-EQ, paragraph 51.

If requested by the lender, FSA may participate in mediation to provide guidance on FSA regulations and guidelines.

If the environmental review determines that there will be a significant impact to the environment, the application cannot be approved, and a rejection letter will be prepared according to this subparagraph.

D Example of Approval Letter When Funds Are Available

The following is an example of an approval letter when funds are available.

Date: _____
<p>Dear _____:</p> <p>This letter is to certify that your application on behalf of (insert name of borrower/applicant) for Farm Service Agency loan guarantee assistance has been approved and funds have been obligated.</p> <p>Enclosed is for FSA-2232 (Conditional Commitment) specifying the conditions you must meet to secure the guarantee. Please review these conditions, complete Part D of the form (Acceptance or Rejection of Conditions), and return it to this office by (insert date).</p> <p>If you have any questions, please contact this office.</p> <p>Sincerely,</p> <p>_____ (Title)</p>

244 Loan Approval (7 CFR 762.122) (Continued)

E Example of Approval Letter When Funds Are Not Available

The following is an example of an approval letter when funds are **not** available.

Date: _____
Dear _____:
<p>This letter is to certify that your application on behalf of (insert name of borrower/applicant) for Farm Service Agency (FSA) loan guarantee assistance has been approved. However, funds are not available at this time to obligate the loan.</p>
<p>The loan will be placed on a waiting list based on the date the application was complete. If a substantial amount of time elapses before the loan is obligated, we may ask you to provide updated information. You should not close the loan until you receive an FSA-2232 (Conditional Commitment) indicating that the loan has been funded.</p>
<p>We appreciate your patience and understanding. If you have any questions, please contact this office.</p>
Sincerely,

(Title)

244 Loan Approval (7 CFR 762.122) (Continued)

**F Example of Letter for PLP Lenders When the Environmental Review Is Not
*--Completed or Approved Within 14 Calendar Days of a Complete Application**

The following is an example of a letter for PLP lenders when the environmental review is **not** yet completed or approved within 14 calendar days of a complete application.--*

Date: _____
<p>Dear _____:</p> <p>This letter is to certify that the Farm Service Agency (FSA) failed to make an approval decision within 14 days of receiving your complete application for loan guarantee assistance on behalf of (insert name of borrower/applicant). FSA cannot approve the application or issue a FSA-2232 (Conditional Commitment) until the necessary environmental review has been completed and approved. However, no further financial review of the application will be conducted.</p> <p>If the environmental review is approved, the application will be approved and you will be notified accordingly. The percent of guarantee would be (enter percent of guarantee). If you wish to obtain the percent of guarantee for which you originally applied, please notify FSA so the financial analysis can be resumed.</p> <p>If the results of the environmental review would result in the application being rejected, FSA will notify you accordingly.</p> <p>If you have any questions, please contact this office.</p> <p>Sincerely,</p> <p>_____ (Title)</p>

Reports, Forms, Abbreviations, and Delegations of Authority

Reports

This table lists the required reports in this handbook.

Report Control Number	Title	Reporting Period	Submission Date	Negative Report	Reference
RPT-1-00-FLP-09-2	SDA Loan Review Summary	Annually	October 31	Required	84

Forms

This table lists all forms referenced in this handbook.

Number	Title	Display Reference	Reference
AD-1026	Highly Erodible Land Conservation and Wetland Conservation Certification		66, 208
FmHA-449-34	Loan Note Guarantee		267, 281
FmHA-1980-64	Interest Assistance Agreement		224, 228, 230
FSA-850	Environmental Screening Worksheet		66, 69, 70, 83, 95, 96, 195, 244
FSA-851	Environmental Risk Survey Form		66, 69, 70, 83, 95, 96, 195
FSA-1940-3	Request for Obligation of Funds Guaranteed Loans		226, 230
FSA-1980-25	Application for Guarantee		108, 285, 286, 360, 361, 363
FSA-1980-27	Loan Guarantee		364, 376
FSA-1980-28	Preferred Lender Application for Guarantee		108, 285, 360, 361, 363
FSA-1980-36	Assignment of Guarantee		375
FSA-1980-64	Interest Assistance Agreement		224, 228, 230
FSA-2028	Security Agreement		50
FSA-2072	Cancellation of U.S. Treasury Check and/or Obligation		249
FSA-2201	Lender's Agreement		Text
FSA-2203	Preferred Lender Sticker		53
FSA-2205	Guaranteed Micro Lender Application		55
FSA-2211	Application for Guarantee		Text
FSA-2221	Interest Assistance Agreement		Text

Reports, Forms, Abbreviations, and Delegations of Authority (Continued)

Forms (Continued)

Number	Title	Display Reference	Reference
FSA-2222	Request for Interest Assistance Payment		228, 326
FSA-2231	Guaranteed Loan Evaluation and Obligation Request		96, 108, 151-153, 226, 230, 244, 245
FSA-2232	Conditional Commitment		Text
FSA-2234	FSA Review of Lender's Evaluation of Collateral		247
FSA-2235	Loan Guarantee		Text
FSA-2236	Guaranteed Loan Closing Report and Lender Certification		46, 227, 245, 247, 248, 286
FSA-2241	Guaranteed Farm Loan Status Report		250, 266, 355, 376, Ex. 12
FSA-2242	Assignment of Guarantee		373-375, Ex. 12
FSA-2243	Notice of Substitution of Lender (Transaction 4034)		287
FSA-2244	Guaranteed Loan Status Update Adjustment (Transaction 4048)		288
FSA-2245	Modification of Loan Guarantee		281, 286, 313, 326, Ex. 12
FSA-2246	Notification of Transfer and Assumption of a Guaranteed Loan Transaction Code 4037		281
FSA-2247	Guaranteed Loan Borrower Adjustments		281, 284, 288
FSA-2248	Guaranteed Farm Loan Default Status Report		Text, Ex. 12
FSA-2249	Request for Restructuring Guaranteed Loans		313, 344
FSA-2250	FSA Purchase of a Guaranteed Loan Portion		375
FSA-2251	Lender's Guaranteed Loan Payment to USDA		376
FSA-2252	Farm Loan Programs Guaranteed Writedown Worksheet		328, Ex. 12
FSA-2253	Shared Appreciation Agreement for Guaranteed Loans		181, 288, 328, 341, Ex. 12
FSA-2254	Guaranteed Loan Report of Loss		136, 288, 328, 342, 344, 376, Part 14, Ex. 12
FSA-2261	Report on Collection Activities on Liquidated Accounts		266, 362, Ex. 12