loan documents, settlement sheets, or records of sugar production.

(c) If there has been a disposition of crop production other than through commercial channels, such as seed cane, the eligible producer must furnish such documentary evidence as the county ASC committee determines to be necessary in order to verify the information provided by the producer.

§ 777.8 Availability of funds.

In the event the total amount of all claims submitted exceeds $11 million, each payment shall be reduced by a uniform percentage.

§ 777.9 Misrepresentation, scheme and device, and fraud.

(a) If ASCS determines that any producer has erroneously represented any fact or has adopted, participated in, or benefited from, any scheme or device which has the effect of defeating, or is designed to defeat the purpose of this part, such producer shall not be eligible for disaster payments under this part and all payments previously made to any such producer shall be refunded to ASCS. The amount paid to ASCS shall include any interest and other amounts as determined in accordance with this part.

(b) If any misrepresentation, scheme or device, or practice has been employed for the purpose of causing ASCS to make a payment which ASCS under this part otherwise would not make, all amounts paid by ASCS to any such producer shall be refunded to ASCS together with interest and other amounts as determined in accordance with this part, and no further disaster payments shall be made to such producer by ASCS.

(c) If the county ASC committee determines that any producer has adopted or participated in any practice which tends to defeat the purpose of the program established in accordance with this part, the county committee shall withhold or require to be refunded all or part of the payments which otherwise would be due the producer under this part.

§ 777.10 Refunds to CCC.

(a) In the event that there is a failure to comply with any term, requirement, or condition for payment made in accordance with this part, all such payments made to the producer shall be refunded to ASCS, together with interest.

(b) Producers must refund to ASCS any excess payments made by ASCS.

(c) In the event that the loss of production was established as a result of erroneous information provided by any person to the county ASCS office or was erroneously computed by such office, the loss of production shall be re-computed and the payment due shall be corrected as necessary. Any refund of payments which are determined to be required as a result of such re-computation shall be remitted to ASCS.

§ 777.11 Cumulative liability.

The liability of any producer for any payment or refund which is determined in accordance with this part to be due to ASCS shall be in addition to any other liability of such producer under any civil or criminal fraud statute or any other statute or provision of law including, but not limited to, 18 U.S.C. 286, 287, 371, 641, 1001; and 31 U.S.C. 3729.

§ 777.12 Appeals.

Reconsideration and review of all determinations made in accordance with this part with respect to a farm or an individual producer shall be made in accordance with part 780 of this chapter.

§ 777.13 Liens.

Any payment which is due any person shall be made without regard to questions of title under State law and without regard to any claim or lien against the crop, and the proceeds thereof, which may be asserted by any creditor, except agencies of the United States Government.

§ 777.14 Other regulations.

The following regulations and amendments thereto shall also be applicable to this part:

(a) 7 CFR Part 3, Debt Management.

(b) 7 CFR Part 12, Highly Erodible Land and Wetland Conservation.

(c) 7 CFR Part 707, Payments Due Persons Who Have Died, Disappeared or Have Been Declared Incompetent.

(d) 7 CFR Part 719, Reconstitution of Farms, Allotments, Normal Crop Acreage and Preceding Year Planted Acreage.

(e) 7 CFR Part 780, Appeal Regulations.

(f) 7 CFR Part 790, Incomplete Performance Based Upon Action or Advice of an Authorized Representative of the Secretary.

(g) 7 CFR Part 796, Denial of Program Eligibility for Controlled Substance Violation.

§ 777.15 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

The information collection requirements of this part shall be submitted to the Office of Management and Budget (OMB) for purposes of the Paperwork Reduction Act and it is anticipated that an OMB Number will be assigned.

Signed at Washington, DC, on May 29, 1991.

Keith D. Bjerke,

Administrator, Agricultural Stabilization and Conservation Service.

[FR Doc. 91-13120 Filed 6-3-91; 8:45 am]

BILLING CODE 3410-05-M

Rural Electrification Administration

7 CFR Part 1700

Public Information and Collection of Public Comments to Proposed Rules

AGENCY: Rural Electrification Administration, USDA.

ACTION: Final rule.

SUMMARY: The Rural Electrification Administration (REA) hereby amends 7 CFR part 1700 to revise policies on public information and collection of public comments to proposed rules. This final rule will (1) assist the Agency to modernize and streamline policies and procedures that will provide an efficient information system that directly affects REA borrowers and others, and (2) assist the Agency to respond to comments from the public on proposed rules published in the **Federal Register**. This final rule will benefit both the public and the Agency. Pursuant to 7 CFR part 1610, the provisions of this final rule also apply to the Rural Telephone Bank (RTB).

EFFECTIVE DATE: July 5, 1991.

FOR FURTHER INFORMATION CONTACT: Mr. Curtis L. Bryant, Director, Administrative Services Division, Rural Electrification Administration, room 0165, South Building, U.S. Department of Agriculture, Washington, DC 20250, telephone number (202) 382-8940.

SUPPLEMENTARY INFORMATION: This final rule is issued in conformance with Executive Order 12291. It will not (1) have an annual effect on the economy of $100 million or more; or (2) result in a major increase in costs or prices for consumers, individuals, industries, Federal, state, or local government agencies or geographic regions; or (3) result in significant adverse effects on competition, employment, or productivity. Therefore, this rule has been determined to be non-major.

This action does not fall within the scope of the Regulatory Flexibility Act. REA has concluded that promulgation of this final rule will not represent a major Federal action significantly affecting the quality of the human environment under the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.* (1976)) and, therefore, does not require an environmental impact statement or an environmental assessment. This program is listed in the Catalog of Federal Domestic Assistance under No. 10.850, Rural Electrification Loans and Loan Guarantees; 10.851, Rural Telephone Loans and Loan Guarantees; 10.852, Rural Telephone Bank Loans; and 10.853, Rural Economic Development Loans and Grants.

For reasons set forth in 7 CFR part 3015, subpart V (50 FR 47034), this program is excluded from the scope of Executive Order 12373 regarding intergovernmental consultation with State and local officials.

According to the regulations of the Office of Management and Budget (OMB), 5 CFR 1320.7(j)(4), "Facts or opinions submitted in response to general solicitations of comments from the public, published in the **Federal Register** * * *" are not generally considered information subject to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*). Therefore, this rule contains no reporting or recordkeeping provisions that require OMB approval under the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*).

Background

Pursuant to the Rural Electrification Act of 1936 (49 Stat. 1363; 7 U.S.C. 901 *et seq.*) (the RE Act), as amended, the Rural Electrification Administration (REA) issues notices and regulations in the **Federal Register**, as well as bulletins, informational publications, and instructions to staff in order to (1) implement the provisions of the RE Act and the loan and security instruments; (2) establish Agency procedures; and (3) assist electric and telephone borrowers in the operation, design, and maintenance of their systems. Historically, many Agency policies and procedures have been contained in bulletins and manuals.

Several years ago, REA began to codify material that was found in REA Bulletins in the Code of Federal Regulations (CFR). Issuance of new policies and procedures, and revisions of existing regulations will be published in the daily **Federal Register**. Because the CFR is becoming the primary document on which the public and borrowers will rely, the original concept of Bulletins and other Agency publications is changing. Bulletins directed to borrowers in the future will not contain policy issues they had previously contained. Additionally, codification of material now found in Bulletins will allow the Agency to rescind many Bulletins which are obsolete or duplicative. This will eventually mean fewer Bulletins directed to borrowers.

The Agency now distributes Bulletins to borrowers and others interested in the program. Over the years, it has become difficult to maintain mailing lists of, or to identify, non REA borrowers who may have continuing interest in REA programs. With the changing nature of Bulletins and the choice of the CFR as the vehicle to communicate REA policy to the public, it is no longer necessary to maintain mailing lists of, and to distribute information to non REA borrowers. The **Federal Register** provides better public access to Agency information in a more timely manner because of its wider availability.

REA will continue to provide indexes of Agency publications in reply to Freedom of Information Act requests (5 U.S.C. 552(a)(2)). The Agency will provide single copies of individual bulletins and informational publications to borrowers and other members of the public either directly or from another source to be established by REA. Every effort will be made to keep costs to the government and the public as low as possible. The Agency does not plan to charge REA borrowers for initial copies of bulletins directed to them. Information about availability and cost of any REA publication may be obtained from the Publications and Directives Management Branch, Administrative Services Division, Rural Electrification Administration, room 0180, South Building, U.S. Department of Agriculture, Washington, DC 20250, telephone number (202) 382–9551. REA publications are not copyright protected and may be reproduced.

REA requires a signed original and three copies of all comments in order to respond to information requests submitted to proposed rules, and to provide copies of these comments to the public in a cost effective, convenient, and timely fashion. Persons requesting copies of comments to proposed rules will be charged in conformance with 7 CFR part 1, appendix A.

REA published a proposed rule on this subject on January 2, 1991 (56 FR 32). One comment was received during the 60 day comment period. It supports the proposed revision to section 1700.30.

List of Subjects in 7 CFR Part 1700

Electric power, Freedom of information, Loan programs—communications, Loan programs—energy, organization and functions (Government agencies), Rural areas, Telephone.

For the reasons stated above, REA hereby amends 7 CFR part 1700 as follows:

1. The authority citation for part 1700 continues to read as follows:

Authority: 7 U.S.C. 901–950(b); Delegation of Authority by the Secretary of Agriculture, 7 CFR 2.23; Delegation of Authority by the Under Secretary for Small Community and Rural Development, 7 CFR 2.72; 7 U.S.C. 1921 et seq., and 44 FR 30313, May 25, 1979; 5 U.S.C. 301, 552; 7 CFR 1.1–1.16.

2. REA amends part 1700 by revising § 1700.30 to read as follows:

§ 1700.30 Availability of Agency publications and other information, and collection of public comments to proposed rules.

(a) 5 U.S.C. 552(a)(2) requires that certain materials be made available for public inspection and copying.

(b) The Rural Electrification Administration (REA) issues from time to time notices and regulations in the **Federal Register** as well as bulletins, informational publications, and staff instructions in order to:

(1) Implement the provisions of the RE Act and the loan and security instruments;

(2) Establish Agency procedures; and

(3) Assist electric and telephone borrowers in the design, operation, and maintenance of their systems.

(c) Information about availability and costs of Agency publications and other Agency materials is available from Publications and Directives Management Branch, Administrative Services Division, Rural Electrification Administration, Room 0180, South Building, U.S. Department of Agriculture, Washington, DC 20250–1500.

(d) REA will provide for the distribution of indexes of publications in conformance with the Freedom of Information Act, 5 U.S.C. 552(a)(2). Single copies of individual bulletins, informational publications, staff instructions, and forms, including forms of basic loan and security instruments, are available to borrowers and other members of the public either directly from REA, from the Superintendent of Documents, U.S. Government Printing Office, Washington DC 20402, or from another source to be established by REA. Costs for these publications are established in conformance with 7 CFR part 1. Initial copies of Bulletins directed to REA borrowers are provided at no cost to those borrowers.

(e) REA requires that all persons submitting comments to a proposed rule published by the Agency submit a signed original and three copies of their comments to the address shown in the preamble to the proposed rule. Copies of comments submitted are available to the public in conformance with 7 CFR part 1.

Dated: May 9, 1991.

Gary C. Byrne,

Administrator.

[FR Doc. 91-13017 Filed 6-3-91; 8:45 am]

BILLING CODE 3410-15-M

Farmers Home Administration

7 CFR Parts 1951 and 1965

Security Servicing for Multiple Family Housing Loans

AGENCY: Farmers Home Administration, USDA.

ACTION: Final rule.

SUMMARY: The Farmers Home Administration (FmHA) amends its multiple family housing security servicing regulations. This action is being taken to clarify the consolidation section, to change the effective interest rate to be used for new term transfers and reamortizations, and to revise the reamortizations section to include reamortizations with cost items. This action is necessary to clarify current instructions.

EFFECTIVE DATE: July 5, 1991.

FOR FURTHER INFORMATION CONTACT: Wanda L. Triplett, Senior Loan Specialist, Multiple Family Housing Servicing and Property Management Division, Farmers Home Administration (FmHA), USDA, room 5333, South Agriculture Building, 14th and Independence SW., DC 20250, telephone (202) 382-1612.

SUPPLEMENTARY INFORMATION:

Classification

This action has been reviewed under USDA procedures established in Departmental Regulation 1512-1, which implements Executive Order 12291, and has been determined to be non-major because there will not be an annual effect on the economy of $100 million or more; a major increase in cost or prices for consumers, individual industries, Federal, State, or local government agencies or geographic regions; or significant adverse effects on competition, employment, investment, productivity, innovation or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic or export markets.

FmHA published proposed regulations governing consolidation and transfer of Multiple Family Housing loans in the Federal Register on December 28, 1989, (54 FR 53326), providing that interested persons could file comments through February 26, 1990.

We received comments on § 1965.68, "Consolidation," from three FmHA employees, one of which was not received prior to the deadline for receiving comments and which the commenter later requested be withdrawn.

One commenter suggested that loan consolidation include consolidating an initial and subsequent loan(s) in a project where the loans were closed on the same day at the same rates and terms. Paragraphs (a)(1) through (a)(4) of the proposed regulation have been restructured to include this provision.

The commenter also requested an item be added to read "If consolidation of loans is not possible on the Amortization Effective Date (AED) for the loans, consolidation should occur as soon as possible after the AED is established." We agree and have added paragraph (a)(6) as recommended.

The commenter requested paragraph (b)(1) include the statement, "or as soon as possible thereafter" on original notes or assumption agreements not in the District Office. This was due to the time involved in obtaining an affidavit of replacement for lost notes (sometimes up to 1 year). We believe this is justifiable and delay of the consolidation would not be beneficial to the parties involved.

The commenter recommended that paragraph (b)(2) include clarification of the Interest Credit Plan and to delete submitting this form to the Finance Office since this information is now entered through field office terminals. We agree and this paragraph has been changed accordingly.

The commenter noted that paragraph (b)(3) refers to Form FmHA 1965-17A and this should be Form FmHA 1965-17, which deals with loan consolidation and not project consolidation. We agree and have included this modification. In addition, Form FmHA 1965-17 is being revised to include consolidation of initial and subsequent loan(s) where the loans were closed on the same date at the same rates and terms.

The commenter noted that original notes are never filed in the casefiles and paragraph (b)(4) should be revised to reflect this change. This paragraph is being changed accordingly.

The commenter believes paragraph (c)(3) should be revised to include "mixed" projects as eligible for project consolidation. Since the original intent of the units is not changed, we agree to this change and the subject paragraph is revised accordingly.

The final commenter did not believe that the proposed regulations covered "project consolidation" whereby the borrower could combine the payments and use the rental assistance (RA) for either project without combining the loan agreement/resolution. The commenter believed this was a Finance Office transaction and would not require OGC concurrence. The main reason for this transaction would be to use rental assistance in a project that did not contain this subsidy. We believe this would be in violation of the intent of the regulations covering loan agreement/resolution consolidation, which is the same as "project consolidation." If RA is not needed in one project, the State Director may transfer the RA to another project in accordance with exhibit E of subpart C of part 1930 of this chapter.

Environmental Impact Statement

This document has been reviewed in accordance with 7 CFR part 1940, subpart G, "Environmental Program." It is the determination of FmHA that this action, consisting only of accounting changes, does not constitute a major Federal action significantly affecting the quality of the human environment, and, in accordance with the National Environmental Policy Act of 1969, Public Law 91-120, an Environmental Impact Statement is not required.

Regulatory Flexibility Act

This final rule has been reviewed with regard to the requirements of the Regulatory Flexibility Act (5 U.S.C. 601-612). The undersigned has determined and certified by signature of this document that this rule will not have a significant economic impact on a substantial number of small entities since this rulemaking action does not involve a new or expanded program.

Intergovernmental Consultation

For the reasons set forth in the Final Rule related Notice(s) to 7 CFR part 2015, subpart V, programs 10.415, Rural Rental Housing Loans and 10.427, Rural Rental Assistance Payments, are subject to Executive Order 12372, which requires intergovernmental consultation with State and local officials.

Programs Affected

These changes affect the following FmHA programs as listed in the Catalog of Federal Domestic Assistance: 10.405 Farm Labor Housing Loans and Grants 10.415 Rural Rental Housing Loans.

List of Subjects in 7 CFR Parts 1951 and 1965

Accounting servicing, administrative practice and procedure, Grant program—housing and community development, low- and moderate-income housing—Rental, Mortgages, Reporting and recordkeeping requirements, and Rural areas.

Therefore, chapter XVIII, title 7, Code of Federal Regulations is amended as follows:

PART 1951—SERVICING AND COLLECTIONS

1. The authority citation for part 1951 continues to read as follows:

Authority: 7 U.S.C. 1989; 42 U.S.C. 1480; 5 U.S.C. 301; 16 U.S.C. 1005; CFR 2.33; 7 CFR 2.70.

Subpart E—Servicing of Community and Insured Business Programs Loans and Grants

§ 1951.223 [Amended]

2. Section 1951.223(b)(4) and the second sentence of (c)(3), are amended by changing the reference "Form FmHA 451–33" to "Form FmHA 1951–33."

PART 1965—REAL PROPERTY

3. The authority citation for part 1965 continues to read as follows:

Authority: 7 U.S.C. 1989; 42 U.S.C. 1480; 5 U.S.C. 301; CFR 2.33; 7 CFR 2.70.

Subpart B—Security Servicing for Multiple Housing Loans

4. Section 1965.65 is amended by revising the last sentence of paragraph (f)(2) and the first sentence of paragraph (f)(6)(i) to read as follows:

§ 1965.65 Transfer of real estate security and assumption of loans.

* * * * *

(f) * * *

(2) * * * If the loan account or the reserve account cannot be brought current, or less than the total debt is assumed, the transfer will be closed on new terms and the interest rate charged by FmHA will be the current rate being charged for those loans at the time of loan closing, or the interest rate at the time of approval (the date Form FmHA 1944–51 is approved), whichever is less.

* * * * *

(6) * * *

(i) The interest rate charged for all loans, except LH loans, will be the current rate being charged for those loans at the time of loan closing, or the interest rate at the time of approval (the date Form FmHA 1944–51 is approved), whichever is less. * * *

* * * * *

5. Section 1965.68 is revised to read as follows:

§ 1965.68 Consolidation.

General. Loans and/or loan agreements/resolutions may be consolidated to reduce the administrative burden (recordkeeping, budgeting, etc.), to improve the cost effectiveness and efficiencies of project operations, and/or to effectively utilize the physical facilities common to projects. State Directors may approve the consolidations with the advice of OGC and when the following conditions are met:

(a) *Consolidation of loans.*

(1) The loans are being transferred under § 1965.65(f)(6) of this subpart on new terms to the transferee, OR.

(2) An initial and subsequent loan(s) under one project number were closed on the same date at the same rates and terms, i.e., same interest rate and final due date.

(3) The promissory notes and the loan agreements/resolutions will be consolidated.

(4) The conditions for consolidation of loan agreements/resolutions must be met.

(5) The total indebtedness (principal plus accrued interest, overage and late fees) of all loans being consolidated does not exceed the State Director's approval authority.

(6) If consolidation of loans is not possible on the Amortization Effective Date (AED) for the loans, consolidation should occur as soon as possible after the AED is established.

(b) *Processing consolidation of loans.*

(1) Form FmHA 1944–52, "Multiple Family Housing Promissory Note," will be prepared for the notes or assumption agreements being consolidated according to the FMI. If the District Office does not have possession of the original note or assumption agreement, the District Director will call the Finance Office to request the return of the original form so it is in the District Office before a new Form FmHA 1944–52 is processed, or as soon as possible thereafter. Promissory notes should be prepared on a monthly payment basis, as appropriate.

(2) A new Form FmHA 1944–7, "Interest Credit and Rental Assistance Agreement," will be prepared and signed by the borrower for the new consolidated promissory note and distributed according to the FMI. The Interest Credit Plan originally established for the project will apply to the consolidated note. If the Interest Credit Plan is changed with the new Form FmHA 1944–7, the District Office will enter the new plan for the project through their field office terminal.

(3) Form FmHA 1965–17, "Multiple Family Housing Note Consolidation," will be completed to show all of the notes which have been consolidated in the new Form FmHA 1944–52. A copy of the completed Form FmHA 1965–17 will be sent to the Finance Office for processing. The AMAS M5A screen for the project should be reviewed by the District Office and updated, as appropriate, when submitting Form FmHA 1965–17 for processing.

(4) The original and District Office copies of all notes or assumption agreements that are consolidated will be stamped "consolidated," by the District Office. The original instruments being consolidated will be stapled to the "consolidated" note and filed in the safe in the District Office. When the consolidated note has been paid in full or otherwise satisfied, it and all other instruments will be handled according to the provisions of § 1951.15 of subpart A of part 1951.

(5) A consolidated loan agreement or resolution using Forms FmHA 1944–33A, "Consolidated Loan Agreement RRH Insured Loan to an Individual Operating on a Profit Basis or RRH Loan to an Individual Operating on a Limited Profit Basis," FmHA 1944–34A, "Consolidated RRH Loan Agreement To a Partnership Operating on a Profit Basis, To a Limited Partnership Operating on a Profit Basis, To a Partnership Operating on a Limited Profit Basis, To a Limited Partnership Operating on a Limited Profit Basis," or FmHA 1944–35A, "Consolidated Loan Resolution RRH Loan to a Broadly Based Nonprofit Corporation, RRH Loan to a Profit Type Corporation, RRH Loan to Profit Type Corporation Operating on a Limited Profit Basis," as appropriate, will be prepared for RRH loans to reflect current reporting requirements and the authorized initial investment attributable to the owner after the consolidation has occurred. A revised consolidated loan agreement or resolution will be prepared for LH loans containing the requirements of exhibit C, D, or E of subpart D of part 1944 of this chapter, as appropriate.

(6) Consolidation of notes will only be accomplished with the guidance and assistance of OGC. Under no circumstances will promissory notes be consolidated if the security position of FmHA will be adversely affected.

(7) New security instruments which describe the consolidated note will be filed to perfect the FmHA lien position. If the new lien position taken is junior

only to the previous lien position securing the loans being consolidated, the previous security instruments may be released with the guidance and assistance of OGC.

(c) *Consolidation of loan agreements/resolutions (project consolidation).*

(1) The security for the loans must be on the total project, "project" being defined per Subpart C of Part 1930 of this chapter.

(2) The State Director may approve the consolidation of loan agreements/resolutions irrespective of the total indebtedness represented by all loan agreements/resolutions being consolidated.

(3) The loan agreements being consolidated are for loans made for the same purpose (for example, loans specifically made for senior citizen projects cannot be consolidated with loans for family projects, unless the consolidated project is redesignated "mixed" and the units previously designated "senior citizen" are restricted to tenants meeting the requirements for "senior citizen" as specified in Subpart C of Part 1930 of this chapter), to the same borrower entity and have the same plan of operation (nonprofit, limited profit or full profit), and are operating under the same type of Interest Credit, if applicable.

(4) The requirements of subpart C of part 1930 of this chapter concerning reporting, accounting and project management will be fulfilled as a single project.

(5) All project accounts being consolidated must be current after the consolidation processes, unless authorized by the National Office.

(6) RA agreements will not be consolidated; each RA agreement will be tracked under a separate RA number through AMAS. The RA can be assigned to eligible tenants in the new "project" per assignment priorities. The waiting list(s) for the projects being consolidated will be combined.

(7) The appropriate restrictive-use language set forth in § 1965.90(b)(2)(i) of this subpart for RRH, RCH or LH loans will be added to those loans not previously subject to restrictive use, with the advice of OGC, to the loan agreement/resolution as a condition of FmHA approval of the project consolidation. The restrictive-use period will begin on the date the consolidation is effective for loans not previously subject to restrictive-use provisions.

(d) *Processing loan agreement/resolution consolidations.*

(1) Form FmHA 1965-17A will be completed to show all of the notes for the projects being consolidated. The AMAS M5A screen for all projects should be reviewed and updated before submitting Form FmHA 1965-17A.

(2) A consolidated loan agreement or resolution using Form FmHA 1944-33A, 1944-34A, or 1944-35A, as appropriate, will be prepared for RRH loans to reflect current reporting requirements and the authorized initial investment attributable to the owner after the consolidation has occurred. A revised consolidated loan agreement or resolution will be prepared for LH loans containing the requirements of exhibit C, D, or E of subpart D of part 1944 of this chapter, as appropriate.

(3) Consolidation of projects will only be accomplished with the guidance and assistance of OGC. Under no circumstances will projects be consolidated if the security position of FmHA will be adversely affected.

(4) All of the general requirements of paragraph (c) of this section must be met.

(5) Neither the terms nor the due date of the loan(s) involved are altered, and other security instruments remain unchanged, and are not released.

(6) All of the loan agreements or loan resolutions being consolidated may be secured by one deed of trust or mortgage describing all of the loans for the projects if required by OGC.

6. Section 1965.70 is amended by revising paragraph (d)(5) and by adding paragraphs (b)(3) (ix), (x), (xi) and (d)(9) to read as follows:

§ 1965.70 Reamortization.

* * * * *

(b) * * *

(3) * * *

(ix) All MFH loans being reamortized must be closed on PASS, except LH loans specified in § 1951.501(a)(2)(i) of Subpart K of Part 1951 of this chapter. All initial and subsequent loans must convert to PASS in connection with the reamortization.

(x) When recoverable cost items are involved, they are first capitalized by adding them to the principal loan balance outstanding on the oldest loan and then the entire indebtedness (principal plus outstanding interest, overage and late fees) is reamortized.

(xi) Audit receivables may not be reamortized.

* * * * *

(d) * * *

(5) The interest rate for the account will be unchanged except when the final due date has been extended. The interest rate charged will be the rate at the time the Reamortization Request (Form FmHA 1951-33) is approved, or the current interest rate at closing, whichever is less.

* * * * *

(9) Reamortizations will always be closed the first day of the month. Unpaid interest to the date of closing may be capitalized.

7. Section 1965.70(b)(3) introductory text is amended by changing the reference "Form FmHA 451-33" to "Form FmHA 1951-33."

Dated: March 22, 1991.

La Verne Ausman,

Administrator, Farmers Home Administration.

[FR Doc. 91-13060 Filed 6-3-91; 8:45 am]

BILLING CODE 3410-07-M

RESOLUTION TRUST CORPORATION

12 CFR Part 1609

RIN 3205-AA03

Affordable Housing Disposition Program

AGENCY: Resolution Trust Corporation.

ACTION: Temporary regulation.

SUMMARY: The Resolution Trust Corporation (RTC) is adopting temporary amendments to the final rule (12 CFR part 1609) for the Affordable Housing Disposition Program in order to implement the provisions of the Resolution Trust Corporation Funding Act (the "Funding Act") of 1991 (Pub. L. 101-73) which amends in part section 21A(c) of the Federal Home Loan Bank Act. Among other things, the Funding Act (i) expands the RTC affordable housing program to include, as eligible residential properties, single family properties held in conservatorship and (ii) allows the RTC to sell eligible single family properties to qualifying families, nonprofit organizations and public agencies without regard to minimum sales price.

EFFECTIVE DATE: Sections 1609.2(h)(1) and 1609.7(a)(3), as published August 31, 1990 (55 FR 35568), are hereby suspended effective March 23, 1991 through September 30, 1991. Temporary §§ 1609.2(h)(1) and 1609.7(a)(3) are effective from March 23, 1991 through September 30, 1991.

ADDRESSES: Resolution Trust Corporation, 801 17th Street, NW., Washington, DC 20434.

FOR FURTHER INFORMATION CONTACT: Stephen S. Allen, Director, Affordable Housing Disposition Program, (202) 416-7348, or Muriel Watkins, Program Coordinator, Affordable Housing