

Title 34 Code of Federal Regulations

682.401(b)(16)

682.401 Basic Program Agreement – Terms of Agreement -

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(b) Terms of agreement. In the basic agreement, the guaranty agency shall agree to ensure that its loan guarantee program meets the following requirements at all times:

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(16) Guaranty agency administration. In the case of a State loan guarantee program administered by a State government, the program must be administered by a single State agency, or by one or more private nonprofit institutions or organizations under the supervision of a single State agency. For this purpose, “supervision” includes, but is not limited to, setting policies and procedures, and having full responsibility for the operation of the program.

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[Emphasis added.]