

PART 500—EMERGENCY OIL AND GAS GUARANTEED LOAN PROGRAM

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Subpart A—General

§ 500.1 Purpose.

This part is issued by the Emergency Oil and Gas Guaranteed Loan Board pursuant to section 552 of title 5 of the United States Code and the Emergency Oil and Gas Guaranteed Loan Act, Chapter 2 of Public Law 106-51. This part contains rules for making and servicing loans to qualified oil and gas guaranteed by the Board.

§ 500.2 Definitions.

(a) *Act* means the Emergency Oil and Gas Guaranteed Loan Program Act, Chapter 2 of Public Law 106-51.

(b) *Administer, administering and administration*, mean the Lender's actions in making, disbursing, servicing (including, but not limited to care, preservation and maintenance of collateral), collecting and liquidating a loan and security.

(c) *Agent* means that Lender authorized to take such actions, exercise such powers, and perform such duties on behalf and in representation of all Lenders party to a Guarantee of a single loan, as is required by, or necessarily incidental to, the terms and conditions of the Guarantee.

(d) *Applicant* means the private banking or investment institution applying for a loan guarantee under this part.

(e) *Board* means the Emergency Oil and Gas Guaranteed Loan Board.

(f) *Borrower* means a Qualified Oil and Gas Company which could receive a loan guaranteed by the Board under this Program.

(g) *Guarantee* means the written agreement between the Board and one or more Lenders, and approved by the Borrower, pursuant to which the Board guarantees repayment of a specified percentage of the principal of the loan, including the Special Terms and Conditions, the General Terms and Conditions, and all exhibits thereto.

(h) *Lender* means a private banking or investment institution, eligible under § 500.201, that is a party to a Guarantee issued by the Board. With respect to a Guarantee of a single loan to which more than one Lender is a party, the term Lender means Agent.

(i) *Loan Documents* mean the loan agreement and all other instruments, and all documentation between the Lender and the Borrower evidencing the making, disbursing, securing, collecting, or otherwise administering of the loan.

(j) *Program* means the Emergency Oil and Gas Guaranteed Loan Program established by the Act.

(k) *Security* means all property, real or personal, required by the provisions