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Fact Sheet for the Chairman, Subcommittee on Agricultural Credit, Committee on Agriculture, Nutrition, and Forestry, U.S. Senate

November 1989

FARMERS HOME ADMINISTRATION

Loan Servicing Benefits for Bad Faith Borrowers

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Resources, Community, and
Economic Development Division

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November 29, 1989

The Honorable Kent Conrad
Chairman, Subcommittee on
Agricultural Credit
Committee on Agriculture,
Nutrition, and Forestry
United States Senate

Dear Mr. Chairman:

This fact sheet is in response to your November 6, 1989, request that we provide examples of Farmers Home Administration (FmHA) delinquent borrowers who have acted in bad faith[1] and who have received benefits, or will be eligible to receive benefits, under the provisions of the Agricultural Credit Act of 1987 (P.L. 100-233, Jan. 6, 1988). As you know, the information in this fact sheet was developed during our ongoing review of FmHA's implementation of the act's debt restructuring provisions, which is being performed at the request of the Chairman, Senate Committee on Agriculture, Nutrition, and Forestry. The Chairman agreed that we could provide you with the requested information for use in a subcommittee hearing on proposed amendments to the act. The information in this fact sheet cannot be projected to the states included in our review or to the nation overall.

FmHA BENEFITS AVAILABLE TO DELINQUENT BORROWERS

The Agricultural Credit Act directed FmHA to modify the debts of its borrowers who were 180 days or more delinquent through the use of a series of primary loan servicing, or restructuring, options so that loan losses on farmer program loans are avoided and borrowers are able to continue farming or ranching operations. The restructuring options include loan consolidation, rescheduling, or reamortization;

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[1]In this fact sheet, we use the phrases "borrowers who act in bad faith" and "bad faith borrowers" to refer to those FmHA delinquent borrowers whose delinquency was due to circumstances within their control or who did not act in good faith in connection with the terms of their FmHA loans.

interest rate reduction; deferral, set aside, or write down of outstanding principal and accumulated interest; or any combination of these actions. The act contains various conditions that delinquent borrowers must meet to qualify for restructuring.

Borrowers who do not qualify for restructuring are eligible to buy out of their FmHA debt. The buyout amount is based on an adjusted value of the collateral that secures their debt and is referred to as the net recovery value.

In addition, borrowers who are not restructured, and those who do not buy out of their debt at the net recovery value, are subject to foreclosure by FmHA on the collateral securing their loans. The Agricultural Credit Act and the Food Security Act of 1985 (P.L. 99-198, Dec. 23, 1985) provide preservation loan servicing options to borrowers whose real property is foreclosed. These options are the right to purchase or lease the farmland back from FmHA and the right to purchase their farm homestead.

FmHA delinquent borrowers who act in bad faith are eligible for net recovery value buyout consideration as well as preservation benefits when they do not buy out of their debt and FmHA forecloses on the real estate property securing their FmHA loans. Section 1 of this fact sheet contains information on the net recovery value buyout and preservation benefits that bad faith borrowers may receive.

CASE EXAMPLES INVOLVING BAD FAITH BORROWERS

FmHA determined that borrowers acted in bad faith because of various actions, such as (1) selling or otherwise disposing of property securing loans without FmHA approval; (2) repaying other lenders more than required and, at the same time, becoming delinquent on FmHA loans; (3) abandoning the property securing FmHA loans; and (4) having resources available that could have been, but were not, used to make FmHA loan payments. Section 2 of this fact sheet contains eight case examples from one FmHA county office that illustrate FmHA bad faith determinations and how bad faith borrowers benefited, or will be eligible to benefit, under the terms of the Agricultural Credit Act.

FmHA officials reviewed a draft of sections 1 and 2 of this fact sheet for technical accuracy, and changes were made where appropriate. We did not obtain official agency comments because of the short response time requested. However, FmHA's Deputy Assistant Administrator for Farmer Programs told us that the eight case examples included in this fact sheet are similar to other examples of bad faith borrowers who have received benefits, or will be eligible to receive benefits, under the Agricultural Credit Act.

Copies of this fact sheet are being sent to the Chairman of the Senate Committee on Agriculture, Nutrition, and Forestry and to the Chairman of the House Committee on Agriculture. Copies are also being sent to the Secretary of Agriculture; the acting Administrator, Farmers Home Administration; the Director, Office of Management and Budget; and other interested parties. Copies will be available to others upon request. If we can be of further assistance, please contact me at (202) 275-5138.

Major contributors to this fact sheet are listed in appendix I.

Sincerely yours,

John W. Harman
Director, Food and
Agriculture Issues

CONTENTS

ABBREVIATIONS

DALR$	Debt and Loan Restructuring System
FmHA	Farmers Home Administration
GAO	General Accounting Office
USDA	U.S. Department of Agriculture

SECTION 1

BENEFITS AVAILABLE TO FmHA BORROWERS WHO ACT IN BAD FAITH

FmHA borrowers who act in bad faith[1] are eligible for net recovery value buyout consideration. Also, all borrowers who are not restructured or who do not buy out of their debt are eligible for preservation benefits if FmHA forecloses on the real estate property securing their FmHA loans.

NET RECOVERY VALUE BUYOUT BENEFIT

The Agricultural Credit Act directed FmHA to modify the debts of its delinquent borrowers who were 180 days or more delinquent through the use of a series of primary loan servicing, or restructuring, options so that losses on farmer program loans are avoided and borrowers are able to continue farming or ranching operations. The act defines the primary loan service programs as loan consolidation, rescheduling, or reamortization; interest rate reduction; deferral, set aside, or write down of outstanding principal and accumulated interest; or any combination of these actions.

The act contains the following conditions that delinquent borrowers must meet in order to qualify for primary loan service programs:

-- The delinquency must be due to circumstances beyond the borrower's control.

-- The borrower must have acted in good faith in connection with the loan agreement.

-- The borrower must show through a plan of operations that restructuring will result in the ability to meet farm operating and family living expenses and to service all debt, including any restructured debt.

In addition, the act requires that the restructured debt must result in a net recovery to the government, during the term of the restructured loans, that equals or exceeds the recovery from an involuntary liquidation or foreclosure on the property securing the loans. The value of the restructured loans is based on the present

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[1]In this fact sheet, we use the phrases "borrowers who act in bad faith" and "bad faith borrowers" to refer to those FmHA delinquent borrowers whose delinquency was due to circumstances within their control or who did not act in good faith in connection with the terms of their FmHA loans.

value of payments that a borrower would make if the loan terms were modified under any combination of primary loan service programs.

FmHA offers restructuring to borrowers who have a feasible plan of operations, including a positive cash flow, and whose restructured loans result in a present value that equals or exceeds the amount the government would receive from an involuntary liquidation or foreclosure on the property securing the loan. On the other hand, borrowers are not offered restructuring if they cannot show a positive cash flow with the restructured loans, or the restructured loans result in a present value that is less than what would be received from an involuntary liquidation or foreclosure on the security.

Borrowers are not eligible for restructuring if (1) their delinquencies are due to circumstances within their control or (2) they did not act in good faith in connection with the terms of their FmHA loan agreements. For example, a borrower could cause the delinquency by having available resources, such as assets or income, that could have been applied, but were not applied, to the outstanding debt. In effect, the borrower caused the delinquency by not using the available resources (assets or income) to make agreed-upon payments to FmHA. The FmHA county supervisor makes the ineligibility decision in instances where the delinquency is due to circumstances within the borrower's control. Also, a borrower may not have acted in good faith in connection with the terms of his or her FmHA loan agreement by actions such as fraud, waste, or disposing of the collateral property securing the loans without the approval of FmHA officials. The improper disposal of collateral is referred to as "conversion." FmHA requires its county offices to obtain a U.S. Department of Agriculture (USDA) Office of General Counsel legal opinion in writing before denying a borrower for restructuring in instances of fraud, waste, or conversion.

Borrowers who are not offered restructuring may be eligible to pay FmHA an amount equal to the recovery value of the property securing the loan. FmHA takes into account the estimated costs of foreclosing, holding, and disposing of the security property in determining the recovery value. The payment amount in many cases is substantially less than (1) the market value of the property securing the FmHA debt and (2) the amount of total outstanding debt the borrower owes FmHA. The term "net recovery value buyout" is used to describe this payment.

A borrower's loan obligations to FmHA are ended if the net recovery value payment is made. However, as a condition of ending the loan obligations, a borrower is required to enter into an agreement with FmHA that provides for recapturing part or all of the difference between the recovery value of the loan and the market value (on the date of the agreement) of the property securing the loan. This agreement covers a borrower's real property, which secured the FmHA loans, if sold within 2 years after the date of the agreement. The act does not provide for a recapture agreement when the security is chattel property.[2]

The FmHA Assistant to the Assistant Administrator for Farmer Programs told us that USDA's Office of General Counsel advised FmHA that borrowers who act in bad faith are eligible for net recovery value buyout consideration. Also, an Assistant General Counsel told us that even though a borrower is ineligible for restructuring because he or she acted in bad faith, the borrower is eligible for net recovery value buyout consideration since the net recovery value buyout authority is separate from the restructuring authority of the act. In addition, the Assistant General Counsel noted that net recovery value buyout is not a primary loan service program and therefore is not subject to the eligibility provisions of the act.

PRESERVATION BENEFIT

Borrowers whose loans are not restructured and those who do not buy out of their debt at the net recovery value are subject to foreclosure by FmHA on the collateral securing their loans. Present law provides that borrowers whose real property is foreclosed shall have the option of leasing or purchasing the property back from FmHA (this option is referred to as leaseback/buyback). Also, a borrower is permitted to purchase the farm homestead, including farm buildings and up to 10 acres of land (this option is referred to as homestead protection). These two options make up what is known as the preservation loan service program.

Bad faith borrowers who do not buy out of their debt at net recovery value and those who are not offered buyout are subject to foreclosure by FmHA on the collateral securing their loans. The FmHA Deputy Assistant Administrator for Farmer Programs told us that bad faith borrowers are also eligible for preservation benefits if FmHA forecloses on the real estate property securing their FmHA loans because the Agricultural Credit Act and the Food Security Act do not preclude preservation benefits for borrowers who act in bad faith.

In addition, the selling price of farm real estate under the homestead protection option is the market value of the property. On the other hand, the FmHA Deputy Assistant Administrator for Farmer Programs told us that the agency must sell property under the leaseback/buyback option at the lesser of market value or capitalization (farm income-producing) value. He also told us that

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[2]Chattel property, as opposed to real property, is personal property used in a farming operation for the production of income and includes items such as trucks, tractors, and other major equipment.

FmHA may make loans to qualified borrowers to lease or buy the property under the preservation provisions.

FmHA PROCEDURES FOR SERVICING BAD FAITH BORROWERS

FmHA uses the same servicing eligibility test for borrowers who act in bad faith that it uses for other borrowers who are eligible for restructuring and net recovery value buyout options. Specifically, when the county office determines that a borrower is not eligible for loan restructuring because the borrower acted in bad faith, the county office runs the debt restructuring software program--Debt and Loan Restructuring System (referred to by FmHA as DALR$)--to determine the present value of the borrower's restructured loans as compared with the recovery value if the agency liquidated the account by foreclosure.

When the program shows that the net recovery value exceeds the present value of the restructured loans, the county office, following approval by the appropriate FmHA state office, offers net recovery value buyout even though the borrower had acted in bad faith. The offer is made based on section 615(a) of the Agricultural Credit Act, which provides for net recovery value offers when the present value of the restructured loans is less than the recovery value. On the other hand, when the program shows that the present value of the restructured loans equals or exceeds the net recovery value, buyout is not offered, and the collateral securing the loans is subject to foreclosure by FmHA. Section 2 of this fact sheet contains examples of bad faith borrowers who (1) qualify for net recovery value buyout offers and (2) do not qualify for net recovery value buyout.

DELINQUENT BORROWERS' APPEALS RIGHTS

Section 608 of the Agricultural Credit Act grants extensive appeals rights to delinquent borrowers who disagree with the decisions of FmHA offices in implementing the act. Borrowers are entitled to appeal each decision that FmHA makes in the loan servicing process, including decisions concerning their eligibility for restructuring. For example, borrowers can appeal FmHA county office decisions that they are ineligible for restructuring because they no longer farm, broke the terms of their loan agreements by disposing of the property that secures the loans, or had resources that they could have applied to their outstanding debt.

SECTION 2

EXAMPLES OF FmHA BAD FAITH BORROWERS WHO HAVE RECEIVED BENEFITS, OR WILL BE ELIGIBLE TO RECEIVE BENEFITS, UNDER PROVISIONS OF THE AGRICULTURAL CREDIT ACT

To demonstrate the reasons for FmHA bad faith determinations and the benefits available to bad faith borrowers, we identified several case examples in one FmHA county office, based on a review of delinquent borrowers' files and discussions with the FmHA county supervisor. The examples were developed during our ongoing debt restructuring work for the Chairman, Senate Committee on Agriculture, Nutrition, and Forestry. These examples do not include all bad faith, or potential bad faith, borrowers who have come to our attention during our review. For example, the FmHA county supervisor in another office identified 11 borrowers who may have acted in bad faith, but he did not pursue a formal bad faith opinion from the USDA Office of General Counsel to deny their restructuring request since they qualified for net recovery value buyout and not for restructuring. In addition, FmHA informed the Senate Committee on Agriculture, Nutrition, and Forestry in September 1989 that it had identified two borrowers in another location who had engaged in multiple instances of bad faith and who had bought out of their debt at net recovery value.

BORROWERS RECEIVING NET RECOVERY VALUE BUYOUT BENEFIT

Example A. The FmHA county office determined that this borrower was ineligible for loan restructuring because he did not act in good faith in connection with his loan agreements. The county office supervisor told us the borrower sold some farm equipment that was FmHA security property. Also, the borrower subsequently had another family member, who is also an FmHA borrower, sell some additional farm equipment. In addition, a regional attorney in USDA's Office of General Counsel wrote that the borrower had converted numerous items of FmHA security property. The sales of properties were made without county office approval. None of the proceeds from the sales were applied to the borrower's FmHA debt.

The borrower appealed the county office's decision. The appeals hearing officer decided that while the borrower was ineligible for restructuring, he was eligible for net recovery value buyout since the net recovery value exceeded the present value of the restructured loans when the county office ran the DALR$ program. At the time of our review, the borrower had not responded to the county office's net recovery value buyout offer.

According to the DALR$ printout, this borrower owed FmHA $625,952 in outstanding principal and unpaid interest. The debt covered six natural disaster emergency loans and two operating loans, valued at a total of $602,560 and $23,392, respectively. The net recovery value was $87,277. In addition, the appeals hearing officer wrote that the borrower is also required to pay FmHA $30,000 for the value of other property not accounted for in the appraisal of the loan security. The total buyout amount, which covers real estate and chattels, is $117,277. The borrower will receive a $508,675 write-off if he pays the buyout amount.

In addition, this borrower will be eligible for preservation benefits if he does not pay the buyout amount and FmHA forecloses on his property. For example, the market value of his 311-acre farm, which could be acquired through the leaseback/buyback option, is $44,000.

Example B. The FmHA county office determined that this borrower was ineligible for loan restructuring because he did not act in good faith in connection with his loan agreements. The county office supervisor told us the borrower sold equipment that was FmHA security property. In addition, a regional attorney in USDA's Office of General Counsel wrote that the borrower had converted FmHA security property he owned and other property that was pledged as security for FmHA loans by another member of his family. The sales of properties were made without county office approval. None of the proceeds from the sales were applied to the borrower's FmHA debt.

The borrower appealed the county office's decision. The appeals hearing officer decided that while the borrower was ineligible for restructuring, he was eligible for net recovery value buyout since the net recovery value exceeded the present value of the restructured loans when the county office ran the DALR$ program. At the time of our review, the borrower had not responded to the county office's net recovery value buyout offer.

According to the DALR$ printout, this borrower owed FmHA $249,811 in outstanding principal and unpaid interest. The debt covered two operating loans (totaling $110,189), one natural disaster emergency loan ($81,580), one rural housing loan ($34,872), and one farm ownership loan ($23,170). The net recovery value, which covers real estate and chattels, was $164,353. The borrower will receive an $85,458 write-off if he pays the buyout amount.

In addition, this borrower will be eligible for preservation benefits if he does not pay the buyout amount and FmHA forecloses on his property. For example, the market value of his 636-acre farm, which could be acquired through the leaseback/buyback option, is $153,000.

Example C. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. The county office supervisor told us the borrower had previously applied to FmHA for loans to buy additional land and equipment. The county office did not approve the applications and advised the borrower that the equipment was excessive to his needs. For example, the county office determined that the equipment purchases resulted in the borrower having $268 per acre worth of equipment, while the state average was $50 per acre. Subsequently, the borrower made the purchases with loans from other lenders. The borrower repaid the other lenders, including making advance principal payments; however, he became delinquent on his FmHA debt.

The borrower appealed the county office's decision. The appeals hearing officer decided that while the borrower was ineligible for restructuring because of his excessive machinery purchases, he was eligible for net recovery value buyout since he did not have a feasible plan of operations, including a positive cash flow, and the net recovery value exceeded the present value of the restructured loans when the county office ran the DALR$ program. At the time of our review, the borrower had not responded to the county office's net recovery value buyout offer.

According to the DALR$ printout, this borrower owed FmHA $186,616 in outstanding principal and unpaid interest. The debt covered four natural disaster emergency loans and two farm ownership loans, valued at a total of $117,716 and $68,900, respectively. The net recovery value, which covers real estate, was $134,815. The borrower will receive a $51,801 write-off if he pays the buyout amount.

This borrower will be eligible for preservation benefits if he does not pay the buyout amount and FmHA forecloses on his property. However, it will be to his advantage to pay the buyout amount if he wants to keep his farm because the market value of his real estate exceeds his outstanding FmHA debt. He would have to pay the amount of his outstanding debt to exercise the leaseback/buyback option since the market value of his 1,174-acre farm is $188,000.

Example D. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. According to information in the county office records, in 1985 the borrower abandoned the property that had been pledged as security for the FmHA loans, made no effort to maintain the property, and became delinquent on his FmHA debt.

The county office determined that this borrower was eligible for net recovery value buyout since he did not have a feasible plan of operations, including a positive cash flow, and the net recovery value exceeded the present value of the restructured loans. At the time of our review, the borrower had not responded to the county office's net recovery value buyout offer.

According to the DALR$ printout, this borrower owed FmHA $151,605 in outstanding principal and unpaid interest. The debt covered one farm ownership loan and one natural disaster emergency loan, valued at $146,458 and $5,147, respectively. The net recovery value, which covers real estate, was $12,515. The borrower will receive a $139,090 write-off if he pays the buyout amount.

This borrower will be eligible for preservation benefits if he does not pay the buyout amount and FmHA forecloses on his property. However, it will be to his advantage to pay the buyout amount if he wants to keep his farm because the net recovery value buyout amount is less than the $23,000 market value of his 147-acre farm.

BORROWERS RECEIVING PRESERVATION BENEFIT

Example E. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. The county office supervisor told us this borrower's application for restructuring showed he had resources available that could have been used to make his FmHA loan payments. According to information in the county office records, the borrower had $83,400 in available income and other assets that were not essential to his farming operation, such as recreational vehicles, while his delinquency was $43,106.

The county office determined that this borrower was not eligible for net recovery value buyout since the DALR$ program showed he would have had a feasible plan of operations with restructuring, including a positive cash flow. The borrower would have been offered restructuring if he had not caused the delinquency. At the time of our review, the borrower had appealed the county office's decision; an appeal decision had not been made.

According to the DALR$ printout, this borrower owed FmHA $279,890 in outstanding principal and unpaid interest. The debt covered three natural disaster emergency loans. He will be eligible for preservation benefits if FmHA forecloses on his property. The market value of his 1,840-acre farm, which he could reacquire through the leaseback/buyback option, is $201,000.

Example F. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. The county office supervisor told us this borrower rents his farm to his son and claims that the son has not made any rental payments. However, the borrower's restructuring application shows rental income and the county office has documented that the borrower has been current on payments to other creditors, including advance principal reduction payments.

The county office determined that this borrower was not eligible for net recovery value buyout since the DALR$ program showed he would have had a feasible plan of operations with restructuring, including a positive cash flow. The borrower would have been offered restructuring if he had not caused the delinquency. At the time of our review, the borrower had appealed the county office's decision; an appeal decision had not been made.

According to the DALR$ printout, this borrower owed FmHA $650,185 in outstanding principal and unpaid interest. The debt covered three natural disaster emergency loans. He will be eligible for preservation benefits if FmHA forecloses on his property. The market value of his 3,140-acre farm, which he could reacquire through the leaseback/buyback option, is $470,000. A prior lien in the amount of $224,906 exists on the borrower's farm real estate.

Example G. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. The county office supervisor told us this borrower had resources available that could have been applied to his delinquent debt and that he had paid other lenders more than his loan agreements with them required him to pay. Specifically, documentation in the county office files showed the borrower had $66,400 in income that he could have applied, but did not apply, to his FmHA debt. Also, the borrower repaid two other lenders, including advanced principal payments to both, and became delinquent on his FmHA loans. For example, he repaid the two commercial lenders a total of $74,907; his loans called for payments totaling $24,320.

The county office determined that this borrower was not eligible for net recovery value buyout since the DALR$ program showed he would have had a feasible plan of operations with restructuring, including a positive cash flow. The borrower would have been offered restructuring if he had not caused the delinquency. At the time of our review, the borrower had not appealed the county office's decision.

According to the DALR$ printout, this borrower owed FmHA $371,604 in outstanding principal and unpaid interest. The debt covered two natural disaster emergency loans and one operating loan, valued at a total of $149,723 and $221,881, respectively. He will be eligible for preservation benefits if FmHA forecloses on his property. The market value of his 1,480-acre farm, which he could reacquire through the leaseback/buyback option, is $207,000. A prior lien in the amount of $82,246 exists on the borrower's farm real estate.

Example H. The FmHA county office determined that this borrower was ineligible for loan restructuring because the delinquency was due to circumstances within his control. The county office supervisor told us this borrower's application for restructuring showed that he had resources available that could have been used to pay his delinquent amount. Specifically, documentation the borrower submitted to the county office showed he had $91,284 in his checking account when he applied for restructuring; he was $76,269 past due on his scheduled FmHA payments. Also, the borrower may have converted some FmHA security property. A letter in the county office files states that the borrower sold cattle, which was security for an FmHA loan, without county office approval and did not pay any of the sales proceeds to FmHA.

The county office determined that this borrower was not eligible for net recovery value buyout since the DALR$ program showed he would have had a feasible plan of operations with restructuring, including a positive cash flow. The borrower would have been offered restructuring if he had not caused the delinquency. The borrower appealed the county office's decision; an appeals officer upheld the county office's decision.

According to the DALR$ printout, this borrower owed FmHA $348,223 in outstanding principal and unpaid interest. The debt covered two farm ownership loans (totaling $69,631), one operating loan ($242,742), and one natural disaster emergency loan ($35,850). He will be eligible for preservation benefits if FmHA forecloses on his property. The market value of his 1,163-acre farm, which he could reacquire through the leaseback/buyback option, is $151,000. A prior lien in the amount of $9,000 exists on the borrower's farm real estate.

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