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July 19, 2021

Mr. Kevin J. Kramp  
Director, Office of Regulatory Policy  
Farm Credit Administration  
1501 Farm Credit Drive  
McLean, VA 22102-5090

Re: Proposed Rule – 12 CFR Part 614 – RIN 3052-AC94; *Collateral Evaluation Requirements*;  
86 Federal Register 27308-27323

Dear Mr. Kramp:

I am a Director on Legacy Ag Credit, ACA's (Legacy) Board of Directors and I appreciate the opportunity to comment on the Farm Credit Administration's (FCA) Proposed Rule regarding Collateral Evaluation Requirements that was published in the May 20, 2021 *Federal Register* (Proposed Rule).

As a Farm Credit System director, I am writing to express my concern that the Proposed Rule on collateral evaluation will have a negative impact on the agricultural producers, agribusinesses, and other customers we serve. The Proposed Rule would slow the loan-making process and place needless cost and burden on producers without any real benefit to the safety and soundness of Farm Credit System institutions. I respectfully ask FCA to withdraw the rule and engage Farm Credit System representatives in a constructive dialog designed to identify an approach to collateral evaluation requirements that is farmer friendly, recognizes modern practices, and simplifies the credit delivery process. Thank you for your consideration.

Sincerely,

Clay Smith, Director  
Legacy Ag Credit, ACA Board of Directors