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July 15, 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:

Cape Fear Farm Credit, ACA (“Cape Fear”) appreciates 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* (the “Proposed Rule”).

Cape Fear has reviewed and discussed the Proposed Rule with its management, its Board of Directors, certain of its employees and agents, and its funding bank. Cape Fear also participated in discussions with other groups, associations, district banks, and Farm Credit Council (“FCC”) and reviewed the background of the existing regulations, the Preamble to the Proposed Rule, and relevant FCA-published materials.

Based on the above, Cape Fear’s own internal guidance, the mission and the cooperative principles of the Farm Credit System, and the desire (and need) to provide reliable, accessible, and affordable access to financing for the agricultural and/or rural needs of its borrowers and potential borrowers, Cape Fear fully supports and adopts the comments on the Proposed Rule submitted by the Farm Credit Council (“FCC”) and by AgFirst Farm Credit Bank (“AgFirst”). Cape Fear has reviewed those comments and such comments are incorporated by reference as if fully set forth in this letter.

For at least the reasons stated herein, comments, Cape Fear respectfully requests that the FCA withdraw the Proposed Rule and engage with System institutions in a mindful and thorough discussion to agree upon collateral evaluation requirements that aligns with the stated objectives of the Proposed Rule and that support Farm Credit’s ability to serve its customers and fulfill its mission. Again, we appreciate your consideration of our constructive comments on the Proposed Rule.

A handwritten signature in cursive script that reads "Nash Johnson".

Nash Johnson, Board Chairman

A handwritten signature in cursive script that reads "Evan Kleinhans".

Evan Kleinhans, Chief Executive Officer

A handwritten signature in cursive script that reads "Geoff Manderewicz".

Geoff Manderewicz, Chief Operating Officer