

## CHECKLIST FOR FSA GUARANTEED LOANS

### LOAN GUARANTEE- FSA-2235\* (1 COPY to be uploaded into the FM2 App (OLA))

- Lender's name and address is complete and agrees with Assignment of Guarantee and Promissory Note.
- Borrower's name and address is complete and agrees with Assignment of Guarantee and Promissory Note.
- Correct loan type is selected. Lines of Credit (LOC) are not currently eligible for purchase by Farmer Mac II LLC.
- FSA Account Number is complete. (2-digit State Code, 2-3-digit County Code, 9-digit FSA ID Number).
- Loan amount and guarantee percent agree with Promissory Note.
- Date of Promissory Note agrees with Assignment of Guarantee and Promissory Note.
- Number of notes evidencing loan, note ID number, and principal amount are all correct.
- Each individual note and related information is itemized on a separate line.
- Form is void of any alterations.
- Form is signed and dated by authorized FSA official.

*\*Form FSA-1980-27 is acceptable in lieu of FSA-2235 for seasoned loans.*

### ASSIGNMENT OF GUARANTEE - FSA-2242 (1 COPY to be uploaded into OLA, then 1 ORIGINAL to be delivered to the FSA for further delivery to the FM2 Administrator)

- Lender's name and address is accurate and complete and agrees with Loan Guarantee and Promissory Note.
- Farm Service Agency's name and address is complete.
- Holder's name and address appears as: Farmer Mac II LLC, c/o Conterra Asset Management, 7755 Office Plaza Drive North, Suite 195, West Des Moines, IA 50266, [settlements@conterraag.com](mailto:settlements@conterraag.com).
- Borrower's name agrees with Loan Guarantee and Promissory Note.
- Loan Type, FSA Account Number, original loan amount, and promissory note date are all complete.
- Outstanding principal amount and as-of date are complete, accurate and current (within 3 months of submission to FMII LLC, and **on or before the date** that the Assignment is executed by the FSA).
- Percent of guarantee is correct (as shown on the Loan Guarantee), lender assigns **100%** of the guaranteed portion to Holder, and guaranteed amount is correct (Outstanding Principal Amount x Percent of Guarantee).
- Servicing fee is recorded at #11(b).
- Form is void of any alterations.
- Form is signed and dated by lender/seller.
- Form is signed and dated by authorized FSA official—NOTE: *the FSA signature must be dated on or after the FSA execution date of the Loan Guarantee, and within 3 months of submission to FMII LLC.*
- Holder's signature section is left blank.

### PROMISSORY NOTE (1 COPY to be uploaded into OLA)

- Signed by borrowers.
- Principal balance agrees with FSA documents.
- Any modifications are attached and accompanied by a letter of acknowledgement from FSA.
- Interest accrual basis is defined.
- Variable rate provisions, such as index and margin, are clearly defined, and reset dates are correct.
- Fixed rate provisions, such as note rate, maturity date, and amortization, are clearly defined.
- Note is free of interest rate caps, collars, and floors.
- Note is free of language indicating the note rate will be subject to rounding.
- Payment due dates comply with Farmer Mac II LLC's standards. (*Monthly pay: 1<sup>st</sup> of the month. All other payment frequencies: Jan 1, Apr 1, Jul 1 or Oct 1.*)

*The original Assignment of Guarantee should be sent to your local FSA office, then delivered to:*

Farmer Mac II LLC  
c/o Conterra Asset Management  
7755 Office Plaza Drive North, Suite 195  
West Des Moines, IA 50266  
855-381-3451  
[settlements@conterraag.com](mailto:settlements@conterraag.com)