

CHECKLIST FOR FSA GUARANTEED MULTI-NOTE LOANS

LOAN GUARANTEE- FSA-2235* (1 COPY to be uploaded into the FM2 App (OLA), then 1 ORIGINAL to be delivered to the FM2 Administrator)

- 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 Notes.
- Dates of Promissory Notes agree with Assignment of Guarantee and Promissory Notes.
- 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 with each percent of total principal amount totaling 100% and each guaranteed amount totaling the full guaranteed amount of the loan.
- 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 Notes.
- 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.
- Borrower's name agrees with Loan Guarantee and Promissory Notes.
- Loan Type, FSA Account Number, original loan amount, and Promissory Notes 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 – GUARANTEED PORTION (1 COPY to be uploaded into OLA, then 1 ORIGINAL to be delivered to the FM2 Administrator)

- Signed by borrowers.
- Principal balance agrees with FSA documents.
- An **original** of 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: 1st of the month. All other payment frequencies: Jan 1, Apr 1, Jul 1 or Oct 1.*)

PROMISSORY NOTE – UNGUARANTEED PORTION (1 COPY to be uploaded into OLA)

- Signed by borrowers.
- Principal balance agrees with Loan Guarantee.
- A **copy** of any modifications is attached and accompanied by a letter of acknowledgement from FSA.
- Maturity Date matches the Maturity Date on the Promissory Note tied to the Guaranteed Portion.

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

FARMER AC 2

1999 K Street, N.W., 4th Floor • Washington, DC 20006 • Phone: 877.770.3644 • Fax: 877.921.5727

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