

CHECKLIST FOR USDA-FARM SERVICE AGENCY GUARANTEED MULTI-NOTE LOANS

REQUIRED DOCUMENTS:

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

ASSIGNMENT OF GUARANTEE—FSA-2242 – 1 COPY to be uploaded into OLA, then 1 **ORIGINAL** to be delivered to the FSA for signature and further delivery to Farmer Mac II LLC

PROMISSORY NOTE—GUARANTEED PORTION – 1 COPY to be uploaded into OLA, then 1 **ORIGINAL** to be delivered to Farmer Mac II LLC

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

<i>Please Review Documents for these Items:</i>	<i>Loan Guarantee</i>	<i>Assignment of Guarantee</i>	<i>Promissory Note</i>
Lender’s name and address is complete and agrees on ALL documents	✓	✓	✓
Borrower’s name and address is complete and agrees on ALL documents	✓	✓	✓
Farm Service Agency’s name and address is complete.		✓	
Holder’s name and address is complete (see below for correct address)		✓	
Loan type is selected; <i>Lines of Credit (LOC) are not currently eligible for purchase by Farmer Mac II LLC.</i>	✓	✓	
FSA Account Number is complete (2-digit State Code, 2-3 digit County Code, 9-digit FSA ID Number)	✓	✓	
Original Loan Amount, Guarantee Percentage, 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 FM II LLC, and on or before the date that the Assignment is executed by the FSA)		✓	
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 and the totals are carried down.	✓		
Lender assigns 100% of the guaranteed portion to Holder and guaranteed amount is correct.		✓	
Servicing Fee is recorded at #11(b).		✓	
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 if free of language indicating the note rate will be subject to rounding.			✓
Note is free of language indicating look-backs at time of reset.			✓
Payment due dates comply with Farmer Mac II LLC’s standards. (Monthly pay: 1st of the month. All other payment frequencies: Jan 1st, April 1st, July 1st, or Oct 1st.)			✓
Form is void of any alterations.	✓	✓	✓
Form is signed and dated by authorized FSA Official and Lender/Seller.	✓	✓	

Original documentation should be sent to:

Farmer Mac II LLC
9249 Northpark Dr.
Johnston IA, 50131

settlements@farmermac2.com