



## Mid-America Land Services, Inc.

Appraisals, Farm Management, Farm Loans, Sales  
802 N. Providence Rd.  
Columbia, MO 65203  
Telephone: 573/442-5214  
Fax: 573/875-5601

Jim Hendren

Terry Dally

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The following schedule outlines the basic procedure Mid America Land Services, Inc. (*MALS*) uses when processing a loan application.

### **PRELIMINARY LOAN APPLICATION**

- 1) Borrower completes the *MALS* preliminary loan application and returns it with supporting documents.
- 2) *MALS* desk reviews materials to determine applicant's eligibility for a loan:
  - a) If a favorable decision is forthcoming, then a formal loan application process will begin.
  - b) If an unfavorable decision is rendered, then the applicant is told why he/she did not meet the lender's requirements and all materials are returned to the applicant.

### ***NO FEE IS CHARGED FOR ABOVE SERVICES***

- 3) At the time of the formal loan application:
  - a) Formal loan application to the lender is completed,
  - b) Loan origination and appraisal agreement with *MALS* is completed,
  - c) Inspection time is scheduled to inspect the farm property offered as security for appraisal purposes.
- 4) Typical costs incurred by borrower:
  - a) 1% of loan for origination fee (depending on loan size and complexity),
  - b) Appraisal fee (sometimes),
  - c) Lienholder's title policy,
  - d) Filing fees,
  - e) Loan document preparation fee

**Mid America Land Services, Inc.**

Loan Process for Zions Ag Finance Loans

ITEM	TIME FRAME
1. Initial Contact	
2. Mail out/receive preliminary loan application	1 - 2 weeks (varies)
3. Review of preliminary loan application and mail decline letter or process formal application	< 1 week
4. Review of formal application by Zions in Ames, IA - approved or rejected	< 1 week (normally 2-3 working days)
5. Preliminary loan approval mailed subject to clear title and adequate appraised value of security	
6. Title work and appraisal completed	2 - 3 weeks
7. Closing occurs once appraisal & title work is completed and rate is locked in with letter instructing closing to be completed within 10 working days	< 10 days
	Total process normally takes 45 days from time preliminary application is received



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## AUTHORIZATION FOR RELEASE OF CREDIT INFORMATION

(Supplement to Loan Request to be executed by all applicants)

I (We) hereby supplement the loan request and agree as follows:

- 1) This request and any support information is the property of Mid America Land Services, Inc.
- 2) Mid America Land Services, Inc. is authorized to make credit checks or inquiries concerning matters listed as assets, liabilities and references relevant to this loan request for any transaction relating to any loans made pursuant to this request.
- 3) Creditors and others are authorized to disclose information relative to any loans, accounts, purchases or other financial transactions (past, present or future) to Mid America Land Services, Inc.
- 4) Mid America Land Services, Inc. is authorized to share with other creditors doing business with applicant information regarding the extension of credit.
- 5) FSA and NRCS are authorized to make available all aerial maps and other pertinent data covering any real estate owned and/or rented by me (us).

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

Date \_\_\_\_\_

(Photocopies of this portion of my application may be presented to and relied upon by my creditors and others as evidence of my authorization to release information to Mid America Land Services, Inc.)

# ZIONS AG FINANCE - BASIC UNDERWRITING GRID

Farm and Ranch Loans				Facility Loans					
	Fast Track I	Fast Track II	Full Underwrite			Poultry	Swine	Feedlot Dairy	Packing Houses Other Facilities, etc.
			Standard	Platinum Loans	Cow/Calf Ranch Loans				
TDC - Proforma Total Debt Coverage	≥ 1.00X	≥ 1.00X	≥ 1.25X	≥ 1.50X	≥ 1.25	≥ 1.25	≥ 1.10	≥ 1.35	≥ 1.35
PDC - Property Debt Coverage	N/A	N/A	≥ 1.00X	≥ 1.00X	N/A	≥ 1.25	≥ 1.25	≥ 1.25	≥ 1.25
CR - Proforma Current Ratio	N/A	> 1.00X	> 1.00X	≥ 1.25X	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.25	≥ 1.25
DA - Leverage: Proforma Debt/Asset	≤ 45%	≤ 40%	≤ 50%	≤ 40%	≤ 40%	≤ 65%	≤ 60%	≤ 50%	50% or LTD/NW 80%
Loan Size	≤ \$300,000	≤ \$1,000,000	>3.0mm ≤ 70%	>3.0mm ≤ 60%	>3.0mm ≤ 60%	see detail below	see detail below	≤ 3.0mm > 3.0mm ≤ 65% ≤ 60%	≤ 3.0mm > 3.0mm ≤ 65% ≤ 60%
LTV	≤ 55%	≤ 55%	Not for defined Facility loans	Not for defined Facility loans	Not for defined Facility loans	see detail below	see detail below	see detail below	≤ 60%
Defined as FACILITY if: Value of collateral from agriculture improvements	Not for defined Facility loans	Not for defined Facility loans	Not for defined Facility loans	Not for defined Facility loans	Not for defined Facility loans	see detail below	see detail below	see detail below	see detail below
LTV - New Facilities	Loan not Eligible - if more than 40% of AV is	Loan not Eligible - if more than 40% of AV is				≥ 60%	≥ 60%	≥ 60%	≥ 60%
LTV - Existing Facilities	Loan not Eligible - if more than 40% of AV is	Loan not Eligible - if more than 40% of AV is				≤ 75% or ≤ 80%*	≤ 75% or ≤ 80%*	See Below	See Below
Credit Score	≥ 700	≥ 720	≥ 700 ≤ 70%	≥ 680 ≤ 70%	≥ 680 ≤ 60%	≥ 680	≥ 680	≥ 680	≥ 680
Combined LTV (all property debt/AV)			≤ 3.0mm ≤ 70%	≤ 3.0mm ≤ 70%	≤ 3.0mm ≤ 60%		≤ 90%	≤ 90%	
Term (in Years)	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10-15 years	10 or 15 yrs.***	10-15 years	10-15 years
Purchase Contract required						yes	yes		
Amortization (in Years)	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30	10-existing; 15 new	10 or 15***	REL	reflect REL
Cashout Limitation	None	None	≤ 25%	≤ 25%	≤ 25%	No Cash-Outs	No Cash-Outs	No Cash-Outs	No Cash-Outs
Permanent Planting Loan Security	No	Yes	Yes	Yes	Yes				
Other	Operation must demonstrate that it is viable. Most recent tax return required.	Operation must demonstrate that it is viable. Permanent plantings are eligible only under Fast Track II and Full Underwrite. Recent 2 years tax returns needed.	Unlimited cashout if amortization is 15 years or less and LTV is less than 60% with compensating strengths	Unlimited cashout if amortization is 15 years or less and LTV is less than 90% with compensating strengths	It is recommended that appraisals be completed with a market analysis on an Animal Unit (AU) year round capacity basis. Federal and State grazing leases that constitute an integral part of the ranching unit will be required	Operation must be large enough to be economically viable. Borrower must have a production contract with processor insuring occupancy or use of the facility as an integrator. Contract must be standard to industry with payments assigned	Operation must be large enough to be economically viable. Borrower must have a contract with processor or producer for entire term of loan with take or pay provisions for product or pig space. Must be non-cancelable & assignable. Operation must conform to all environmental rules and regulations. Manure easement may be needed. **Higher maximum LTV available to only approved integrators: ***15 yr term/amortization only available to newly constructed facilities.	Operation must be large enough to be economically viable. Milk assignments usually required. Evidence of permits for waste disposal and herd occupancy for stated capacity usually required.	Operation must be large enough to be economically viable.

PLEASE NOTE, THIS UNDERWRITING GRID IS FOR REFERENCE PURPOSES ONLY.

ZAF Basic Underwriting Grid.xls



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### PRELIMINARY FARM LOAN REQUEST INFORMATION

1) NAME (First) (Middle) (Last) D.O.B. Social Security No.

\_\_\_\_\_

2) SPOUSE'S NAME (First)(Middle) (Last) D.O.B. Social Security No.

\_\_\_\_\_

3) CORPORATION OR PARTNERSHIP \_\_\_\_\_ I.D. NO. \_\_\_\_\_

4) ADDRESS \_\_\_\_\_

HOME PHONE NO. \_\_\_\_\_ WORK PHONE NO. \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

5) TITLE OF PROPOSED SECURITY WILL VEST IN ABOVE NAMES? (Yes)( No)  
If no, who will hold title? \_\_\_\_\_

6) WILL THERE BE A CO-BORROWER? (Yes)(No) If Yes, Name of Co-Borrower  
\_\_\_\_\_

7) I OFFER AS SECURITY: Acres \_\_\_\_\_ Cultivated \_\_\_\_\_ Pasture \_\_\_\_\_  
Woodland \_\_\_\_\_

8) LOCATION OF SECURITY: County \_\_\_\_\_ located \_\_\_\_\_ miles  
\_\_\_\_\_ and \_\_\_\_\_ miles from \_\_\_\_\_  
(direction) (direction) (town)

9) GENERAL DESCRIPTION OF DWELLINGS, BUILDINGS, SILOS, GRAIN BINS, ETC.

KIND	SIZE	AGE

10) PROPERTY ACQUISITION HISTORY OF SECURITY:

<u>Year Acquired</u>	<u>Acres</u>	<u>Total Cost</u>	<u>Seller</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

11) CAPITAL IMPROVEMENTS ON SECURITY SINCE ACQUISITION:

<u>Description:</u>	<u>Cost</u>	<u>Year</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

12) IS PROPERTY LEASED? (Yes) (No) If Yes, Name of tenant \_\_\_\_\_

\_\_\_\_\_ Terms of Lease \_\_\_\_\_ Expiration Date of Lease \_\_\_\_\_

13) LOAN AMOUNT REQUESTED: \$ \_\_\_\_\_

Purpose for Loan (List items to be paid or financed and approximate amounts)

_____	\$ _____
_____	\$ _____
_____	\$ _____

14) DO YOU RENT ADDITIONAL FARMLAND? (Yes) (No) If Yes, how many acres  
\_\_\_\_\_ Terms of Lease \_\_\_\_\_

15) DO YOU OWN FARMLAND NOT OFFERED AS SECURITY? (Yes)(No)  
If Yes, how many acres? \_\_\_\_\_ and location \_\_\_\_\_

16) NAME AND ADDRESS OF EMPLOYER(S) if you work off-farm:

(Husband) \_\_\_\_\_ (Wife) \_\_\_\_\_

17) Names and Addresses of banks with which you presently do business:  
(Name and phone number of banking officer)

18) Location of land offered as security (Attach copy of deed or exact legal description,  
FSA aerial photographs and sales contract if acquiring land with loan).

**19) Attach a current detailed financial statement, including any supporting or  
explanatory information needed to fully understand your current financial position,  
plus three previous statements. Included list of machinery with each item valued.**

**20) Attach past three years Federal Tax Returns (Individual, partnership and/or  
corporation).**

21) This preliminary information is intended to provided Mid America Land Services,  
Inc. with enough background to make a preliminary decision regarding the feasibility  
of your loan/lease request. This is not a formal application, and neither you nor Mid  
America Land Services, Inc. is under any obligation with respect to your financing  
request.

22) If there is any additional pertinent information which you feel might be of help or  
will clarify your request, please include.

23) The information provided above is complete and accurate to the best of my knowledge.

Applicant \_\_\_\_\_ Date \_\_\_\_\_

Applicant \_\_\_\_\_ Date \_\_\_\_\_