



# Farm Asset Reinvestment Management (FARM) Guarantee Application

DATE \_\_\_\_\_

LENDER NAME \_\_\_\_\_ WHEDA LENDER # \_\_\_\_\_

CONTACT PERSON \_\_\_\_\_ PHONE \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_ FAX \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

EMAIL \_\_\_\_\_

BORROWER \_\_\_\_\_ CO-BORROWER \_\_\_\_\_

SSN \_\_\_\_\_ SSN \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ ZIP CODE \_\_\_\_\_

**ASSETS**

Beginning assets from current financial statement \_\_\_\_\_

Total project asset value (full cost) \_\_\_\_\_

**TOTAL ASSETS =** \_\_\_\_\_

**LIABILITIES**

Beginning liabilities from current financial statement \_\_\_\_\_

Total project liabilities \_\_\_\_\_

**TOTAL LIABILITIES =** \_\_\_\_\_

$\frac{\text{TOTAL PROJECT LIABILITIES}}{\text{TOTAL PROJECT ASSETS}} =$  \_\_\_\_\_ % (Must be at least 40% and less than 85% to qualify)

**FARMER'S NET WORTH**

Total Assets – Total Liabilities = \_\_\_\_\_  
Enter on Page 2 Line (b)

**PROPOSED INTEREST RATE (Must be approved by WHEDA)**

Proposed interest rate  Variable  Fixed

If variable, rate adjustment frequency  Monthly  Quarterly  Annually  Other

Describe rate basis \_\_\_\_\_

**USE OF PROCEEDS** (Separate notes must be executed for varying guarantee terms)

	Amount	Loan Term	Maximum Guarantee Term
Land (Acquisition – Excludes Residence)			10 years
Land (Improvement)			10 years
Buildings (Acquisition – Excludes Residence)			10 years
Buildings (Construction/Improvements)			10 years
Machinery			5 years
Equipment			5 years
Livestock			5 years
Refinance Existing Debt <sup>1</sup>			5 or 10 years
WHEDA Fees <sup>2</sup>			N/A
Other or Ineligible Expenses <sup>2</sup>			N/A
<b>TOTAL</b>			

**GUARANTEE CALCULATION**

Total farm loan amount \_\_\_\_\_  
 Less fees and other or ineligible expenses \_\_\_\_\_  
 Eligible guaranteed expenses \_\_\_\_\_ X 25% = \_\_\_\_\_ (a)  
 Net Worth (from page 1) \_\_\_\_\_ (b)  
 Maximum Guarantee Amount<sup>3</sup> \_\_\_\_\_ (c)  
 Lesser of (a), (b) or (c) = **FARM Guarantee Amount**

**COLLATERAL**

Item	Value <sup>4</sup>	Less: Prior Liens	Net Available Collateral	Lienholder Name and Position
Land				
Buildings				
Machinery				
Equipment				
Livestock				
<b>TOTAL</b>				

<sup>1</sup> Refinancing existing debt may not exceed 75% of the WHEDA-guaranteed loan.  
<sup>2</sup> WHEDA fees and other or ineligible expenses may be included in the note but will not be guaranteed.  
<sup>3</sup> \$100,000 if other State or Federal assistance is tied to the same note, otherwise \$200,000.  
<sup>4</sup> Use the lower of cost or market value. Real estate values should be based on a current appraisal less than 12 months old. If not available, use value shown on most recent tax bill.

**PREDOMINANT TYPE OF OPERATION** (Check one)

Dairy

Poultry

Cattle

Grain

Pork

Other \_\_\_\_\_

**LOAN PACKAGE CHECKLIST**

FARM Loan Guarantee Application (FARM Form 2)

Farmer's Affidavit (FARM Form 3)

The Lender acknowledges and agrees that if any representation or warranty made on any FARM loan proves to be materially incorrect, or if the Lender defaults on the observance of any condition or term of the Participating Lender's Agreement, the Agricultural Financing Manual and the Loan Authorization, WHEDA shall cancel its agreement to guarantee the FARM loan.

\_\_\_\_\_  
Lender Signature

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Date

**Mail Completed Package To:  
FARM  
WHEDA  
PO Box 1728  
Madison WI 53701-1728**