

ZIONS AG FINANCE	UNDERWRITING GRID							
	Portfolio Direct Loans							
		Full Underwrite	Facility Loans					
	Scorecard	Traditional Standards	Poultry	Wean to Finish Hog Barn		Dairy Standards		Beef Feedlot Standards
				Approved Integrator Standard	Non-Approved Integrator Standard			
TDC - Proforma Total Debt Coverage		≥ 1.25	≥ 1.00	≥ 1.15	≥ 1.15	≥ 1.15 (CDRC*)		≥ 1.25
CR - Proforma Current Ratio		≥ 1.25	≥ 1.00					≥ 1.25
DA - Leverage: Proforma Debt/Asset		≤ 50%	≥ 30%	≥ 30%	≥ 40%	≥ 50%		≥ 40%
Loan Size	≤ \$4,000,000	≤ \$50MM						
Use FACILITY guidelines if value of collateral from improvements is ≥60%	Not for defined Facility loans	Not for defined Facility loans						
LTV - Real Estate	\$50,000 - \$500,000 < 75% \$500,001 - \$3,000,000 < 65% \$3,000,001 - \$4M <55%	≤ 65%	≤ 85% New Barn*	≤ 85%	≤ 70%	≤ 65%	≤ 75%	≤ 65%
LTV - Non-Ag Dependent Real Estate	N/A	≤ 75%	≤ 75% Existing Barn**	≤ 85%	≤ 75%			N/A
Credit Score	700	680	680	680	680	680		680
Term (in Years)	5 - 30 years	5 - 30 years	Length of the loan/lease cannot exceed the length of the contract	Length of the loan/lease cannot exceed the length of the contract				
Contract required								
Amortization (in Years)	5 - 30 years	5 - 30 years	Minimum 5 years, Maximum 15 years					
Cashout Limitation	≤ \$1,000,000 plus 25% of remaining loan amount up to a max of \$1,375,000	25%						
Permanent Planting Loan Security	Yes	Yes						
Permanent Financing Only (No construction phase financing).				Yes		Yes		Yes
Other	Loan must be submitted with a complete, accurate ZAF Application and is scorecard approved. Based on credit, LTV, and application including Balance Sheet and Income Statement. Applicants/Borrowers must include all titleholders. Value of ag improvements up to 50% of value is acceptable. ≤25% of total required collateral value can be permanent planting	Value of ag improvements up to 50% of value is acceptable.	*Standard on New Building Sites: 1. Once construction is complete, the loan amortization will not exceed contract length. 2. Barn contract Income should be able to cash flow barn payments. **Standard on Purchase of Existing Sites: 1. Amortization length should not exceed 60% of the remaining economic useful life of facilities. Must be a stand-alone site with separate access, adequate water supply and utility service.	Manure easements are required to equal the term of the note and be assigned to the Lender. Must be a stand-alone site with separate access, adequate water supply and utility service. Site must be in compliance with all feedlot regulations. Barn receipts should cover cash flow of the barn payments without consideration of manure value. Monthly payments are required to correlate with the contract income.	Must be a stand-alone site with separate access, adequate water supply and utility service. Site must be in compliance with all local dairy regulations. Manure easements may be required on an adequate amount of acres as determined by DNR, DEQ and/or other reference sources, it may be required that easements equal the term of the note.	Manure easements may be required on an adequate amount of acres as determined by DNR, DEQ and/or other reference sources, it may be required that easements equal the term of the note. Must be a stand-alone site with separate access, adequate water supply and utility service. Site must be in compliance with all local dairy regulations.		
ZAF Basic Underwriting Grid 07-14-23.xls								