

# Fixed Rate Mortgages – Farm and Ranch Loan Program

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## ***Highlights***

- Fixed Rate Mortgage products include:
  - 7 –year fixed rate/7-year maturity/15- or 25-year amortization
  - 10-year fixed rate/10-year maturity/10-year amortization.
  - 15-year fixed rate/15-year maturity/15- or 25-year amortization.
  - 20-year fixed rate/20-year maturity/20-year amortization.
- Semi-annual payments are due on January 1 and July 1 of each year; monthly payments are due on the first day of each month; annual payments are due on January 1.
- If a partial prepayment is made, the remaining balance may be reamortized upon request along with payment of any fees that may apply.
- Open prepayment at any time without penalty, in whole or in part, so long as interest is paid to the next payment date if the payment is not made on a payment date.
- On any payment date, conversion to other products may be requested for all fixed rate products except the 20-year product, subject to conversion fees. The initial rate period for the newly chosen product may not exceed the loan's remaining maturity and the product selected must be one that is both available for conversion and listed on the Farmer Mac pricing sheet. The conversion fee is 0.5% of the loan balance or \$1,000, whichever is greater not to exceed \$5,000. Conversions within one year of the loan closing date require a 1.25% conversion fee.
- Maximum LTV of 70% for up to and including \$3.0 million; 60% for loans greater than \$3.0 million.