



**NEBRASKA INVESTMENT
FINANCE AUTHORITY**

AGRICULTURAL LOANS REPORT

FISCAL YEAR ENDING 6-30-15

NIFA
AGRICULTURAL LOANS REPORT
FYE 6-30-15

SUMMARY

	<u>FYE 6-30-15</u>	<u>FYE 6-30-14</u>
Number of loans made:	3	3
Average principal amount:	\$289,040	\$277,872
Average interest rate savings for borrower:	1.50%	1.17%
Average age of borrower:	39	30
Average net worth of borrower:	\$88,211	\$144,530

ADDITIONAL INFORMATION

	<u>FYE 6-30-15</u>	<u>FYE 6-30-14</u>
Number of counties served:	2	3
Most active lender by volume:	Pinnacle Bank (Beatrice)	Midwest Bank (Creighton)
Average interest rate:	3.67%	4.38%
Average loan maturity (years):	23	20
Average lender fees:	\$100	\$167

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Pinnacle Bank - Beatrice, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$279,400
Purpose of loan: 120 acres

(d) Project description: Corn and soybeans production
Project County: Gage

(e) Loan interest rate: 3.25% Variable
Conventional rate: 4.35%

(f) Maturity date: 8/5/2044

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.25% per annum to and including December 31, 2024. On that date and each ten years thereafter, the interest rate shall be adjusted to equal the National Prime Rate as published in the *Wall Street Journal*. The interest rate shall not be less than 3.250% per annum or more than the lesser of 8.00% or the maximum rate allowed by applicable law. Interest is computed on a 365/360 basis. Upon interest rate changes, principal will be reamortized at the new interest rate over the remaining term. Principal and interest shall be payable upon demand, but if no demand is made then principal and interest shall be payable in annual installments of \$15,135.45 (subject to any change in the interest rate) beginning December 31, 2015 and on each December 31 thereafter to and including December 31, 2043. The final payment of the entire unpaid balance of principal and interest will be due August 5, 2044. In any event, even upon full prepayment, there will be a minimum interest charge of \$10. If a payment is 15 days or more past due, the effective interest rate shall be increased by 2% retroactive to the scheduled payment due date until such late payment has been made. Upon default, including failure to pay upon final maturity, the interest rate shall be increased to 16%.

(h) Fees:	NIFA -	\$3,275
	Legal counsel -	\$1,500
	Lender -	\$ 150

(i) Borrower status: Individual

(j) Borrower age: 29

(k) Borrower gross farm sales:	\$	0
“ “ total assets:	\$	265,000
“ “ total liabilities:	\$	176,000
“ “ net worth:	\$	89,000

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Pinnacle Bank - Beatrice, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$187,680
Purpose of loan: 80 acres

(d) Project description: Corn and soybeans production
Project County: Gage

(e) Loan interest rate: 3.25% Variable
Conventional rate: 4.35%

(f) Maturity date: 8/5/2044

(g) Loan conditions: The Bond shall bear an initial interest rate of 3.25% per annum to and including December 31, 2024. On that date and each ten years thereafter, the interest rate shall be adjusted to equal the National Prime Rate as published in the *Wall Street Journal*. The interest rate shall not be less than 3.250% per annum or more than the lesser of 8.00% or the maximum rate allowed by applicable law. Interest is computed on a 365/360 basis. Upon interest rate changes, principal will be reamortized at the new interest rate over the remaining term. Principal and interest shall be payable upon demand, but if no demand is made then principal and interest shall be payable in annual installments of \$10,075.81 (subject to any change in the interest rate) beginning December 31, 2015 and on each December 31 thereafter to and including December 31, 2043. The final payment of the entire unpaid balance of principal and interest will be due August 5, 2044. In any event, even upon full prepayment, there will be a minimum interest charge of \$10. If a payment is 15 days or more past due, the effective interest rate shall be increased by 2% retroactive to the scheduled payment due date until such late payment has been made. Upon default, including failure to pay upon final maturity, the interest rate shall be increased to 16%.

(h) Fees:	NIFA -	\$2,450
	Legal counsel -	\$1,104
	Lender -	\$ 150

(i) Borrower status: Individual

(j) Borrower age: 19

(k) Borrower gross farm sales:	\$	0
“ “ total assets:	\$34,500	
“ “ total liabilities:	\$ 4,500	
“ “ net worth:	\$30,000	

NIFA AGRICULTURAL LOAN REPORT

(a) Lender name, description: Ashtonfield, LLC – Grand Island, NE

(b) Loan guarantor/insurer: none

(c) Amount of loan: \$400,040
Purpose of loan: 160 acres

(d) Project description: Corn, wheat, and oats production
Project County: Red Willow

(e) Loan interest rate: 4.50% Fixed
Conventional rate: 6.80%

(f) Maturity date: 2/27/2025

(g) Loan conditions: The Bond shall bear interest at a rate of 4.50% per annum. Principal and interest shall be payable in semi-annual installments of \$25,059.33 beginning August 27, 2015 and on each February 27 and August 27 thereafter to and including August 27, 2024. The final payment of the entire unpaid balance of principal and interest (\$25,059.43) will be due on February 27, 2025. If a payment is 15 days or more past due, or a sale, without the written consent of the holder of the Bond or a sale of all or any part of the Property, the Bond shall be subject to prepayment in whole at the option of the holder of the Bond. Prepayment on the Bond may be made on any August 27 or February 27 (in multiples of \$2,000) plus a premium of 5% of the amount of the prepayment on such date.

(h) Fees:	NIFA -	\$3,275
	Legal counsel -	\$1,500
	Lender -	\$ 0

(i) Borrower status: Individual

(j) Borrower age: 69

(k) Borrower gross farm sales:	\$147,462
“ “ total assets:	\$158,413
“ “ total liabilities:	\$ 12,779
“ “ net worth:	\$145,634