Collateral inspection report

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Listed assets, observed identifiers and unresolved exceptions. Fill in each field; the grey line under it says what goes there. A filled sample follows the blank form.

Lender file and site visit

Tie the asset observations to the correct engagement.

Borrower

Use the borrower identity supplied in the lender's documents.

Loan and officer

Retain the loan reference and responsible officer.

Date and inspector

Date the visit and identify the inspector and time on site.

Met with

Name the person providing access and explanations.

Last inspection

Bring forward the prior inspection date and unresolved exceptions.

Land and improvements observed

Use supplied property references without treating the inspection as title or valuation work.

Tracts inspected

Identify tracts using the supplied legal or agency references and map.

Use matches the file

☐ Yes ☐ No (see notes)

Compare observed use with the stated file description.

Soil and CSR2

Retain map units, rating source, extract date and selected acreage.

Improvements and changes

Locate new or changed improvements and describe accessible condition.

Listed equipment and observed plates

Enter a row per listed item, including anything not found.

Item	Serial or VIN	Hours or miles	Where found	Condition	Photo

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Item: Retain listed make, model and year for comparison.
Serial or VIN: Read and photograph the observed serial plate or VIN.
Hours or miles: Copy the visible meter value with hours or miles.
Where found: State the site or building, or the limits of the search if absent.
Condition: Describe visible reasons for the chosen condition category.
Photo: Link both identifier and wider equipment images.

Livestock and inventory observations

Keep counts, measurements and supplied records on their own basis.

Livestock by class

Count by class and retain visible identification and the group covered.

How counted

☐ Through a chute ☐ In the pen ☐ In the pasture ☐ Borrower records

Identify the count method and discrepancies with supplied records.

Stored grain by bin

Save raw dimensions, units and measurement method; attribute outside quantity estimates.

Grain sold or under contract

Attribute the contract or sale account and refer legal effects to the lender.

Growing crops and insurance

Separate observed crop conditions from supplied insurance status.

Exceptions for the credit officer

Retain the unresolved difference and the evidence needed next.

Differences from the file

List missing, added or changed items using their identifiers.

Borrower's explanation

Attribute the explanation, speaker and date without adopting it as verified.

Result

☐ As in the file ☐ Minor differences ☐ Refer to the credit officer

Select the referral status under the lender's procedure.

Signature

Sign the reviewed observation record and preserve open items for follow-up.

Collateral inspection report

SAMPLE · FICTIONAL FARM

Filled in for Cedar Fork Farms, a made-up borrower. Cedar Fork Farms is a fictional 1,100-acre grain and cow-calf operation in southwest Iowa.

SAMPLE · Lender file and site visit

Borrower
Cedar Fork Farms LLC (Tom and Ellen Brandt)

Loan and officer
Operating line 40-2217, officer K. Lind

Date and inspector
November 4, 9:00 to 12:30, M. Dorsey

Met with
Tom Brandt

Last inspection
November last year; open: confirm sale of the old combine

SAMPLE · Land and improvements observed

Tracts inspected
Home 320 (NE¼ and SE¼, Sec. 14) and Creek 160 (FSA tract 2231)

Use matches the file
☒ Yes ☐ No (see notes)

Soil and CSR2
Marshall and Sharpsburg silty clay loams; CSR2 from the survey on file

Improvements and changes
New 40 by 60 ft cattle shed on Home 320, not in the file. Bins and shop sound. Some erosion on the Creek 160 terraces.

SAMPLE · Listed equipment and observed plates

Item	Serial or VIN	Hours or miles	Where found	Condition	Photo
Row-crop tractor, 2019	SAMPLE-RT19-004417	3,240 h	Machine shed	Good	P1, P2
Combine, 2016	SAMPLE-CB16-011280	1,905 sep h	Machine shed	Fair; worn feeder chain	P3, P4
16-row planter, 2018	SAMPLE-PL18-000932	n/a	Creek 160 yard	Good	P5
Old combine, 2008	On file	n/a	Not found; borrower says sold in March	n/a	none

SAMPLE · Livestock and inventory observations

Livestock by class
182 cows, 31 bred heifers, 6 bulls, 175 calves; yellow ear tags, brand on file

How counted
☐ Through a chute ☒ In the pen ☐ In the pasture ☐ Borrower records

Stored grain by bin
Bin 1: measured diameter 30 ft; observed grain depth 20 ft. Quantity estimate requested. Bin 2: empty.

Grain sold or under contract
5,000 bu contracted for January delivery

Growing crops and insurance
Harvest complete; insurance in force per borrower

SAMPLE · Exceptions for the credit officer

Differences from the file

Old combine not found (sale not yet confirmed). New cattle shed on Home 320 not in the file. Terrace erosion on Creek 160.

Borrower's explanation

Combine sold at a March consignment sale; will send the bill of sale. Shed built in June with cash.

Result

☐ As in the file ☒ Minor differences ☐ Refer to the credit officer

Signature

M. Dorsey, November 4