

VI. APPLICANT MUST BE CURRENT ON ALL CITY TAXES AND GOVERNMENTAL OBLIGATIONS INCLUDING ANY OUTSTANDING RLF LOANS.

I/WE HAVE AN RLF LOAN WITH THE CITY YES NO
PAYMENT HISTORY _____

BALANCE REMAINING: \$ _____ [note: total aggregate of RLF cannot exceed \$40,000]

WATER BILL HISTORY [Owner only]: _____

PROPERTY TAXES PAID/CURRENT [Owner only]: _____

VII. HAS THE BUSINESS, OR ANY PRINCIPALS OF THE BUSINESS, BEEN INVOLVED IN BANKRUPTCY OR INSOLVENCY PROCEEDINGS? YES ____ NO ____ If YES, Please explain

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SECTION III. INFORMATION ON PROPERTY TO BE IMPROVED

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ADDRESS OF PROPERTY: _____

LEGAL DESCRIPTION: _____

PROPERTY OWNER: _____ ESTIMATED VALUE: _____

PROPERTY INSURED BY (AGENT & ADDRESS): _____

HAS THE PROPERTY BEEN APPRAISED RECENTLY (past 2 years)? [] YES [] NO
If yes, please provide a copy with this application. NOTE: When required (as in conjunction with bank financing), a current appraisal will be ordered, obtained, and paid for by the applicant.

MORTGAGES ON PROPERTY:

| Mortgage Held By: | Original Amount: | Balance Owned: |
|-------------------|------------------|----------------|
| 1. _____ | \$ _____ | \$ _____ |
| 2. _____ | \$ _____ | \$ _____ |
| 3. _____ | \$ _____ | \$ _____ |

IS PROPERTY CURRENTLY BEING LEASED? [] YES [] NO If yes, attach a copy of the lease.

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SECTION IV. PROJECT DESCRIPTION

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DESCRIBE THE IMPROVEMENTS YOU ARE PLANNING AND LIST CONTRACTORS (attach preliminary cost estimates if at all possible):

EQUIPMENT NEEDS: ARE YOU REQUESTING LOAN FUNDS TO PURCHASE EQUIPMENT/FIXTURES OR COMPUTERS?

[] YES [] NO If yes, identify and provide supporting documentation on the cost. Maximum loan shall be 50% of appraised or book value. If for computer loan, state hardware and/or software needs:

ESTIMATED TOTAL EQUIPMENT/FIXTURE COMPUTER COST: \$ _____

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SECTION V. FINANCING INFORMATION

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PURPOSE OF LOAN REQUEST: _____

HOW WILL THE LOAN HELP THE BUSINESS?: _____

WHERE DO YOU BANK? _____

LIST CREDIT REFERENCES: (include addresses if possible) _____

SUPPORTING FINANCIAL DOCUMENTATION – Please attach the following copies:

1. Three years financial statements (including most recent year) consisting of balance sheets and income statements.
2. Past three years federal income tax returns.
3. If expansion of current business, please include pro forma balance sheet and brief background statements regarding the principal’s experience and qualifications to operate the expansion.

HAVE YOU CONTACTED A BANK FOR FINANCING? YES _____ NO _____ WHAT BANK? _____

BANK CONTACT _____

TOTAL AMOUNT OF LOAN REQUEST: \$ _____ PROVIDE A BREAKDOWN OF SPECIFIC USE OF LOAN FUNDS.

RLF LOAN APPLIED FOR \$ _____ [\$5,000 MINIMUM: \$40,000 MAXIMUM]

OTHER FINANCING: \$ _____ SOURCE: _____

\$ _____ SOURCE: _____

TOTAL PROJECT COST: \$ _____

PROPOSED REPAYMENT TERM: _____ YEARS = _____ MONTHS **NOTE:** LOANS CAN BE AMORTIZED OVER A LONGER PERIOD – NO MORE THAN 10 YEARS – BUT CARRY A DUE AND PAYABLE BALLOON PAYMENT UNLESS DETERMINED TO BE IN THE BEST INTEREST OF THE BUSINESS AND CITY TO RE-AMORTIZE.

SOURCE OF REPAYMENT: _____ OPERATING PROFIT _____ PERSONAL INCOME _____ OTHER:

_____ PROPOSED COLLATERAL: _____

OTHER SOURCES OF INCOME: _____

AMOUNT AND SOURCE OF PERSONAL [NON-LOAN] FUNDS AVAILABLE TO INVEST IN THE BUSINESS/PROJECT: _____

PROCESSING FEES: Please include a \$150 check with this application. Make check payable to City of Wahpeton Revolving Loan Fund [RLF]. If application is combined with FLEX, one time, nonrefundable.

POINTS: ALL loans will be discounted by one (1) percentage point [Loan Amount divided by .99]

SERVICE CHARGES: A monthly loan servicing charge of \$2 will be added to each payment.

There are no penalties for early retirement of this loan.

NOTE: If total exceeds \$25,000 a BUSINESS INCENTIVE AGREEMENT MUST BE SIGNED.

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SECTION VI. APPLICANT CERTIFICATION

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I/We certify that the information contained in this application is true and correct to the best of my knowledge.

Signature Title Date

Signature Title Date

OFFICE USE ONLY: Date Received: _____ By: _____

[] Approved by ED Director Comments: _____

Loan Closing set for: _____

[] Denied by ED Director _____

Date: _____