

V. DETAIL OF REQUESTED IRP LOAN AND USE

Building	\$
Equipment	\$
Working Capital	\$
Land Purchase	\$
Total IRP Loan Requested	\$

(Maximum amount allowed is \$150,000.)

VI. SUMMARY OF COLLATERAL FOR PROPOSED LOAN

	Present Market Value	Present Mortgage Balance	Cost Less Depreciation
Land & Building	\$	\$	\$
Inventory	\$	\$	\$
Accounts Receivable	\$	\$	\$
Machinery & Equipment	\$	\$	\$
Furniture/Fixtures	\$	\$	\$
Other	\$	\$	\$
Total	\$	\$	\$

VII. TOTAL PROJECT/BUSINES CAPITALIZATION

Equity (new cash)	\$	%
Private (bank)	\$	%
Private (other)	\$	%
Public	\$	%
IRP (see total, Part V)	\$	% (\$150,000/75% max)
Total Project Cost	\$	100%

Provide evidence of the lack of sufficient credit at reasonable rates and terms. Attached documentation (please circle) Y N

VIII. TERM OF LOAN

Proposed Term of Loan _____ Years
Special Conditions:

IX. OTHER FINANCING

Source/Type	Term	Rate
Source/Type	Term	Rate
Source/Type	Term	Rate

X. LENDING INSTITUTION INFORMATION

Name of Institution
Representative Title
Address
City, State, Zip Code
Telephone

XI. LIST OF DATA REQUIRED WITH APPLICATION

- A. All Businesses (existing and new)
 - 1. Projected Sales
 - a. Each month for the first 12 months
 - b. Totals for each year for the first 2 years
 - 2. Projected Expenses
 - a. Each category for each month for the first 12 months
 - b. Totals for each year for the first 2 years
- B. Existing Businesses
 - 1. Historical Financial Reports (for prior 3 years)
 - a. Balance Sheet
 - b. Income Statement
 - c. Net Worth
 - d. Tax Reports
 - 2. Existing Debt
 - a. Balance due as of _____
 - b. Terms
 - c. Original loan principal
 - 3. List of legal documents relevant to business
- C. All Businesses
 - 1. Required attachments
 - a. Request for Environmental Information
 - b. Intergovernmental Review, State and Regional
 - 2. Evidence of appropriate insurance requirements
 - a. Hazard, Life, Flood & Workers Compensation Insurance
 - 3. Evidence of how the loan will contribute to the goals of:
 - a. The use of farm labor and products OR
 - b. Providing services to the farm community OR
 - c. Using the labor of low income people, displaced farm families and farm families needing to supplement their farm income OR
 - d. Being innovative in providing services and/or products to the public

XII. APPLICANTS CERTIFICATION

I hereby certify that the information contained within this application is, to the best of my knowledge and belief, true, correct and complete.

Applicant's Signature

Title

Date

XIII: CLOSING COSTS

Approved loans are assessed a fee of 1% of the loan amount (payable to the Lake Champlain-Lake George Regional Development Corporation) at the time of closing. The borrower will pay for the cost of an appraisal, if required, at the time the service is rendered. The Intermediary Relending Program attorney's fee, as well as other costs, where applicable, such as mortgage recording tax, Uniform Commercial Code filing fees, updated abstract of title/tax search or title insurance, credit reports, or other fees or costs which may be necessary, are the responsibility of the borrower. Net loan proceeds will be adjusted to reflect these costs at the time of the closing unless the costs are borne by the borrower.

XIV. LOAN CALCULATION

Payments made after 15 calendar days past the due date (on the 16th day) are assessed a 2% late fee. Late fees will accumulate for the life of the loan if not paid when due.

XV. LOAN PAYMENTS

Checks should be made payable to the Lake Champlain-Lake George Regional Development Corporation and mailed to:

LC-LG Regional Development Corporation
Intermediary Relending Program
P.O. Box 765
Lake George, New York 12845

Contact Numbers: (518) 668-5773, Fax: (518) 668-5774

RECAp.IRP

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability.

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).

EQUAL CREDIT OPPORTUNITY ACT (ECOA)

(Title VII of the Consumer Credit Protection Act)

The Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants based on race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), or because all or part of the applicant's income derives from any public assistance program. Department of Agriculture regulations provide that no agency, officer, or employee of the United States Department of Agriculture shall exclude from participating in, deny the benefits of, or subject to discrimination any person based on race, color, religion, sex, age, handicap, or national origin under any program or activity administered by such agency, officer, or employee. The Fair Housing Act prohibits discrimination in real estate-related transactions, or in the terms and conditions of such a transaction, because of race, color, religion, sex, handicap, familial status, or national origin. If an applicant or borrower believes he or she has been discriminated against for any of these reasons, that person can write the Secretary of Agriculture, Washington, D.C. 20250. Applicants also cannot be denied a loan because the applicant has in good faith exercised his or her rights under the Consumer Credit Protection Act. If an applicant believes he or she was denied a loan for this reason, the applicant should contact the Federal Trade Commission, Washington, D.C. 20580.

The Act requires creditors to notify applicants of action taken to their applications, to report the history in the names of both spouses on an account; to retain records of credit applications and to provide applicants with copies of appraisal reports used on connection with credit transactions.

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

Ethnicity:

Hispanic or Latino _____

Not Hispanic Latino _____

Race (Mark one or more)

White _____ Black or African American _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____

Gender: Male _____ Female _____

IMPORTANT: Read these directions before completing this Statement

- If you are applying for individual credit in your own name and are relying on your own income, or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete Sections 1, 3 and 4.
- If you are applying for joint credit with another person, complete all Sections and provide information in Section 2 about the joint applicant. If appropriate, the joint applicant may complete a separate personal financial statement (C-100), and the applications may be submitted together.
- If you are applying for individual credit but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections. Provide information in Section 2 about the person whose alimony, support or maintenance payments or income or assets you are relying on. Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.
- If this statement relates to your guaranty of the indebtedness of other person(s), firm(s), or corporation(s), completes Sections 1, 3 and 4.

Section 1 – Individual Information (type or print)		Section 2 – Other Party Information (type or print)	
Name		Name	
Address		Address	
City, state & zip		City, state & zip	
Position of occupation		Position of occupation	
Business name		Business name	
Business address		Business address	
City, state & zip		City, state & zip	
Length of employment		Length of employment	
Res. Phone	Business phone	Res. Phone	Business phone

Section 3 – Statement of Financial Condition as of _____, 20____			
Assets (Do not include assets of doubtful value)	In dollars (omit cents)	Liabilities	In dollars (omit cents)
Cash on hand and in this bank		Notes payable to banks – see Schedule E	
Cash in other banks		Notes payable to other institutions – see Schedule E	
US Gov't & marketable securities – see Schedule A		Due to brokers	
Non-marketable securities – see Schedule B		Amounts payable to others – secured	
Securities held by broker in margin accounts		Amounts payable to others – unsecured	
Restricted, control or margin account stocks		Accounts and bills due	
Real estate owned – see Schedule C		Unpaid income tax	
Accounts, loans, and notes receivable		Real estate mortgages payable – see Schedule C & E	
Automobiles		Other debts (car payments, credit cards, etc.) - itemize	
Other personal property			
Cash surrender value – life insurance – see Schedule D			
Other assets – itemize – see Schedule F if applicable			
		Total Liabilities	
		Net Worth	
Total Assets		Total Liabilities and Net Worth	

Section 4 – Annual Income For Year Ended _____, 20____	Annual Expenditures	Contingent Liabilities	Estimated Amounts
Salary, bonuses & commissions \$	Mortgage/rental payments	Do you have any...	
Dividends & interest \$	Real estate taxes & assessments		
Real estate income \$	Taxes – federal, state & local		
Other income (alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)	Insurance payments (car payments, credit cards, etc.)		
	Alimony, child support, maintenance		
	Other Expenses		
Total Income	Total Expenditures	Total Contingent Liabilities	

(COMPLETE SECHDULES AND SIGN ON REVERSE SIDE)

SCHEDULE A - U.S. GOVERNMENTS AND MARKETABLE SECURITIES

No. of Shares or Face Value (Bonds)	Description	In Name of	Are These Registered, Pledged or Held by others?	Market Value

SCHEDULE B - NON MARKETABLE SECURITIES

Number of Shares	Description	In Name of	Are These Registered, Pledged or Held by others?	Value	Source of Value

SCHEDULE C – RESIDENCES AND OTHER REAL ESTATE (PARTIALLY OR WHOLLY OWNED)

Address and Type of Property	Title in Name of	% Ownership	Date Acquired	Cost	Market Value	Monthly Payment	Mortgage Amount	Mortgage Maturity

SCHEDULE D – LIFE INSURANCE CARRIED, INCLUDING GROUP INSURANCE

Name of Insurance Company	Owner of Policy	Beneficiary and Relationship	Face Amount	Policy Loans	Cash Surrender Value

SCHEDULE E – BANK AND OTHER INSTITUTIONAL RELATIONSHIPS

Name and Address of Creditor	Original Loan/Line Amount	Date of Loan	Maturity Date	Unsecured or Secured (List Collateral)	Amount Owed

SCHEDULE F - BUSINESS VENTURES

Line Name and Address of Any Business Venture in Which You Are a Principal or Partner	Total Assets Listed in Section 3	Your % Ownership	Your Position/Title in the Business	Total Assets of Business	Line of Business	Years in Business

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guaranty of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guaranty thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained here in, and to determine the credit-worthiness of the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

Signature (individual) _____

Social Security Number _____

Date Signed _____, 20____

Date of Birth _____

Signature (other party) _____

Social Security Number _____

Date Signed _____, 20____

Date of Birth _____