

CITY OF SILVER BAY RENOVATION LOAN PROGRAM

FULL APPLICATION

NAME OF APPLICANT: _____

ADDRESS: _____

CITY, STATE, ZIP: _____ COUNTY: _____

BUSINESS NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____ COUNTY: _____

OWNERSHIP YEARS: _____

TYPE OF BUSINESS: _____

FEDERAL TAX ID #: _____ STATE ID #: _____

SOCIAL SECURITY # (If business is a Sole Proprietorship): _____

PROPOSED USE OF COMMUNITY BUSINESS LOAN FUND:

EXTERIOR IMPROVEMENTS	\$ _____
ROOF IMPROVEMENTS	\$ _____
STRUCTURAL IMPROVEMENTS	\$ _____
ADA/HANDICAP ACCESSIBILITY	\$ _____
OTHER GENERAL IMPROVEMENTS	\$ _____

TOTAL STOREFRONT RENOVATION LOAN FUND \$ _____

PLEASE PROVIDE BIDS OR DOCUMENTATION FOR JUSTIFICATION OF ESTIMATES.

SOURCES OF FUNDING FOR PROPOSED PROJECT:

APPLICANT'S EQUITY \$ _____

BANK FINANCING \$ _____

NAME _____

ADDRESS _____

PHONE _____

RATE _____ %

TERM _____ YEARS

OTHER FINANCING \$ _____

NAME _____

ADDRESS _____

PHONE _____

RATE _____ %

TERM _____ YEARS

RENOVATION LOAN FUNDS REQUESTED \$ _____

TOTAL PROJECT COSTS \$ _____

COLLATERAL AVAILABLE FOR USE AS SECURITY, INCLUDING ITS ESTIMATED VALUE:

TYPE OF COLLATERAL _____

VALUE OF COLLATERAL \$ _____

PLEASE ATTACH THE FOLLOWING REQUIRED EXHIBITS:

(All exhibits must be labeled with exhibit number in the lower right-hand corner, signed, and dated. In addition, all exhibits must be consistent with each other. Any exhibits received which are incomplete or not signed will cause delays in review of the application)

EXHIBIT 1 HISTORY AND DESCRIPTION OF BUSINESS: The history and description of the business should be brief describing the company, operation and product line, history, principals, markets and competition, affiliates, legal structure, and employment.

EXHIBIT 2 DETAILED USE OF PROCEEDS: Describe in detail how the total project amount will be used. Include such information as major changes to be undertaken, a sketch of proposed changes (if applicable), and a timeframe for the renovation and projected completion date. All funds requested or provided must be shown here. Written cost estimates must accompany this exhibit.

EXHIBIT 3 IMPACT ON COMMUNITY/AREA: Describe how the proposed financing will benefit the community or area in which the business is located. A complete list of all jobs created and/or retained and other economic impacts should be included here.

EXHIBIT 4 LIST OF COLLATERAL: A detailed list of all collateral offered, its value, and security position by funding sources.

- EXHIBIT 5 RESUMES AND PERSONAL FINANCIAL STATEMENTS: Resumes of all principals and key management personnel as well as current, dated, and signed personal financial statements on all principals with significant financial interest in this business. Please complete the attached Personal Financial Statement Form.
- EXHIBIT 6 FEDERAL PERSONAL TAX RETURNS: Applicant must provide three years of Federal Personal Tax Returns. If business has been in existence less than three years, provide as many as possible.
- EXHIBIT 7 FEDERAL BUSINESS TAX RETURNS: Applicant must provide three years of Federal Business Tax Returns including all schedules. If business has been in existence less than three years, provide as many as possible.
- EXHIBIT 8 BUSINESS PLAN: Applicant shall provide a completed business plan.
- EXHIBIT 9 CREDIT AUTHORIZATION FORM: Applicant shall complete the attached credit authorization form.

PLEASE NOTE: Any additional information you feel would be pertinent to this application would be included as one or more appendices labeled alphabetically with the letter "A".

THIS IS THE FULL APPLICATION REQUIRED FOR FUNDING THROUGH THE RENOVATION LOAN PROGRAM. ADDITIONAL INFORMATION MAY BE REQUESTED.

Please initial that you have received and fully understand the program guidelines: _____

SIGNATURE OF APPLICANT: _____

DATE: _____

FOR ADMINISTRATIVE USE ONLY:

EDA ACTION: DATE: _____
 AUTHORIZED SIGNATURE: _____
 ACTION TAKEN: Approve Deny
 REASON FOR ACTION: _____

COUNCIL ACTION: DATE: _____
 AUTHORIZED SIGNATURE: _____
 ACTION TAKEN: Approve Deny
 REASON FOR ACTION: _____

COPY OF MINUTES ATTACHED

TO

TYPE OF CREDIT - CHECK THE APPROPRIATE BOX (Name of Lender)

Individual - If you check this box, provide Financial Information only about yourself.

Joint, with Relationship If you check this box, provide Financial Information about yourself and the other person.

PERSONAL FINANCIAL STATEMENT OF

NOTE: Any willful misrepresentation could result in a violation of Federal Law (Sec. 18 U.S.C. 1014)

Name Birth Date Statement Date Address City State/Zip Social Sec. No. Home Phone No. of Dependents Bus. or Occupation Bus. Phone

NOTE: Complete all of Section II BEFORE Section I

SECTION I

Table with columns for ASSETS and LIABILITIES, including rows for Cash, Securities, Real Estate, and Total Assets/Net Worth.

Table with columns for ANNUAL INCOME and ESTIMATE OF ANNUAL EXPENSES, including rows for Salary, Taxes, Insurance, and Total.

Table with columns for GENERAL INFORMATION and CONTINGENT LIABILITIES, including rows for Assets Pledged, Legal Actions, and Bankruptcy.

SECTION II

A CASH IN BANKS AND NOTES DUE TO BANKS (List all Real Estate Loans in Section II-E)

Table for listing bank accounts and notes due to banks, with columns for Name of Bank, Type of Account, Type of Ownership, On Deposit, Notes Due Banks, and Collateral.

(Complete Rest of Section II on Reverse Side)

Cash on Hand \$ TOTALS \$ (Enter Sec. 1 Line 1) (Enter Sec. 1 Line 21)

SECTION II Continued

B LIFE INSURANCE (List only those Policies that you own)

COMPANY	Face of Policy	Cash Surrender Value	Policy Loan from Insurance Co.	Other Loans Policy as Collateral	BENEFICIARY
	\$	\$	\$	\$	
TOTALS		\$	\$		

C SECURITIES OWNED (Including U.S. Gov't Bonds and all other Stocks and Bonds)

Face Value -Bonds No. of Shares Stock	DESCRIPTION Indicate those Not Registered in Your Name	Type of Ownership	COST	Market Value U.S. Gov. Sec.	Market Value Marketable Sec.	MARKET VALUE Not Readily Marketable SECURITIES	Amount Pledged to Secured Loans
							\$
TOTALS				\$	\$	\$	

D NOTES AND ACCOUNTS RECEIVABLE (Money Payable or Owed to You Individually-Indicate by a ✓ if Others have an Ownership Interest)

MAKER/DEBTOR	When Due	Original Amount	Balance Due Good Accounts	Balance Due Doubtful Accounts	Bal. Due Notes Rel. & Friends	SECURITY (If Any)
		\$	\$	\$	\$	
TOTALS			\$	\$	\$	

E REAL ESTATE OWNED (Indicate by a ✓ if Others have an Ownership Interest)

TITLE IN NAME OF	Description & Location	Date Acquired	Original Cost	Present Value of Real Estate	Amount of Ins. Carried	MORTGAGE OR CONTRACT PAYABLE			
						Bal. Due	Payment	Maturity	To Whom Payable
Homestead-			\$	\$	\$				
TOTAL					\$	\$			

F MORTGAGES AND CONTRACTS OWNED (Indicate by a ✓ if Others have an Ownership Interest)

Cont.	Mtge.	MAKER	PROPERTY COVERED	Starting Date	Payment	Maturity	Balance Due
					\$		\$
TOTALS							\$

G PERSONAL PROPERTY (Indicate by a ✓ if Others have an Ownership Interest)

DESCRIPTION	Date When New	Cost When New	Value Today	LOANS ON PROPERTY	
				Balance Due	To Whom Payable
Automobiles-		\$	\$	\$	
TOTAL				\$	

H NOTES (Other than Bank, Mortgage and Insurance Company Loans), ACCOUNTS AND BILLS AND CONTRACTS PAYABLE

PAYABLE TO	Other Obligors (If Any)	When Due	Notes Due To Rel. & Friends	Notes Due 'Others' (Not Banks)	Accounts & Bills Payable	Contracts Payable	COLLATERAL (If Any)
			\$				
TOTALS			\$				

For the purpose of procuring credit from time to time, I/We furnish the foregoing as a true and accurate statement of my/our financial condition. Authorization is hereby given to the Lender to verify in any manner it deems appropriate any and all items indicated on this statement. In addition, each individual signing below authorizes the Lender to check their individual credit account and employment history and have a credit reporting agency prepare a consumer credit report on them. The undersigned also agrees to notify the Lender immediately in writing of any significant adverse change in such financial condition.

Date Signed _____ Signature _____ Signature _____
 Expre TM © Bankers Systems, Inc., St. Cloud, MN Form PS-15 2/26/2001 (Other Person if Applicable)

Credit Report Authorization Form

North Shore Federal Credit Union
85 Outer Drive, Silver Bay, Minnesota, 55614
(800) 450-0709
mortgageloans@northshorefcu.org

By my signature below I, _____,
AUTHORIZE North Shore Federal Credit Union of 85 Outer Drive, Silver Bay, Minnesota, 55614
To obtain a Background Check and/or Consumer Credit Report on me.

This authorization is valid for purposes of verifying information given pursuant to employment, leasing, rental, business negotiations, or any other lawful purpose covered under the Fair Credit Reporting Act (FCRA).

The Background Check may contain information available in the Public Domain but may not include interview with persons other than previous employers or their agents.

By my signature below, I hereby authorize all corporations, former employers, credit agencies, educational institutions, law enforcement agencies, city, state, county, and federal courts and agencies, military services and persons to release all information they may have about me including criminal and driving history. This authorization shall be valid in original or copy form.

Applicant Name: _____

Social Security Number: ____-____-____ Date of Birth: _____

Current Street Address: _____ City: _____

State: _____ Start Date: _____

Prior Street Address: _____ City: _____

State: _____ Start Date: _____ End Date: _____

Prior Street Address: _____ City: _____

State: _____ Start Date: _____ End Date: _____

Drivers License #: _____ State: _____

Signature: _____ Date _____

****NOTE: PLEASE INCLUDE A COPY OF A VALID DRIVERS LICENSE****