



LOAN APPLICATION CHECKLIST

**Please Print and Fill out Application and Mail Back to
AVCOG at the Address below**

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- Business plan with two (2) years of projections
 - Description and history of business
 - Market analysis and plan
 - Analysis of competitors
 - Production, operations and staffing requirements
 - Management skills and experience (include resumes)
 - Financial forecasts (breakeven analysis, projected income statement, balance sheet and cash flow statement with all assumptions)

 - Signed and completed loan application

 - List of all business debts with original amount, interest rate, date of origination, term, current balance and collateral pledged

 - List of all personal debts with original amount, interest rate, date of origination, term, and current balance

 - Completed personal monthly budget (for micro-loans only)

 - Signed and completed credit authorization with fee (\$25.00 for each individual with 20% or more ownership in the business)

 - Business tax returns for the last three (3) years (Please sign and date)

 - Interim financial statements current within 90 days of application (Please sign and date)

 - Personal tax returns for the last three (3) years – with all attachments (Please sign and date)

 - Signed and completed personal financial statement

NOTE: AN INCOMPLETE APPLICATION WILL NOT BE PROCESSED. ALL TAX RETURNS AND FINANCIAL INFORMATION MUST BE SIGNED AND DATED.

AVCOG BUSINESS LOAN PROGRAMS

Purpose

Loan programs at AVCOG were first established, and continue to operate, under the basic principles of economic development enhancement for Western Maine through business enrichment. Through increased business activity flows investment in employees and their communities. AVCOG loan programs are designed to supplement traditional bank financing, business owner investment, and other business loan and investment instruments.

The Role of AVCOG Lenders

AVCOG Loan Officers are trained to gather information from business owners and help prepare them for seeking, evaluating and securing the best financing scenario for their businesses. They are also well-versed in the various state, federal and local business assistance programs and are prepared to help the business determine which ones might best suit their particular business strategies.

Eligibility Criteria for AVCOG Loan Programs

- Business must be located in Androscoggin, Franklin or Oxford County,
- Project financing need must be greater than private (bank) and owner resources available at comparable rates and terms, or AVCOG loan is needed to make the proposed project feasible.

Loan Size

- Average AVCOG loan size - \$50,000.
- Range \$5,000 - \$250,000.
- AVCOG often partners with local development groups allowing businesses access to additional loan funds.

Rate and Term

- Fixed rate, currently 8% - 10%, but may vary.
- Usually three to seven year term with monthly Principal and Interest payment. Other payment schedules available as needed.

Fees

- Credit report fees - generally \$50.00.
- 2% Commitment fee upon loan approval, but may vary.
- Closing fees based upon actual costs incurred for legal documentation.

Process

- AVCOG loan application, data listed on checklist, and check for credit report submitted by applicant.
- Application underwritten and presented to Loan Committee.
- Applicant notified of decision verbally and in writing.
- Approved applications documented and borrower receives loan proceeds.

Post-Closing

- Financial data submitted to AVCOG as prescribed in the Commitment Letter.
 - Technical assistance provided to borrowers as requested and/or needed.
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LOAN APPLICATION

I. Applicant and Business Information:

Date: _____

Applicant: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Fax: _____

E-Mail: _____ SS# _____

Business Name: _____

Business Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Fax: _____

Web Address: _____ E-Mail: _____

Type of Business: Sole Proprietor Partnership LLC
 Corporation S-Corporation
 Other: _____

Date established: _____ State of Incorporation: _____

Federal Tax I.D. Number: _____

Business Description (attach additional sheets as necessary): _____

Current number employed, including principals: Full-time: _____ Part-time: _____

Number of Jobs to be created as a result of AVCOG financing: Full time: _____
Part-time: _____

Number of jobs to be retained as a result of AVCOG financing: Full time: _____
Part-time: _____

II. Management (Proprietors, Partners and Stockholders owning 20% or more of stock)

Name	Address	% owned	Social Security #
1.			
2.			
3.			
4.			
5.			

For Corporations, please furnish the names and addresses of:

President: _____

Vice President: _____

Secretary/Clerk: _____

Treasurer: _____

Directors: _____

III. Site Control

Does the applicant have control of the business site? Yes _____ No _____

If yes, indicate type of control: Own _____ Lease _____
Type of Lease _____
Terms of Lease _____
Lease/Option _____
Other _____

IV. Environmental Impact:

Do any of your activities cause any form of pollution or nuisance: Yes _____ No _____

If Yes, please explain (attach additional sheets as necessary): _____

Does your business require EPA approval? _____

V. Loan Information:

Purpose of Loan (attach additional sheets as necessary): _____

Anticipated Project Costs (Uses):

Land acquisition (_____ sq.ft.) \$ _____

Building purchase or renovations (_____ sq. ft.) \$ _____

Professional Fees \$ _____

Machinery and Equipment \$ _____

Inventory \$ _____

Working Capital \$ _____

Other \$ _____

Other \$ _____

Debt refinancing:

Bank: _____ \$ _____

Trade Payables (attach list with aging report) \$ _____

Total Uses \$ _____

Anticipated Sources of Financing:

Bank: _____ \$ _____

Private Investors \$ _____

Seller's Financing \$ _____

Owners Equity \$ _____

Other \$ _____

AVCOG Loan Request \$ _____

Total Sources \$ _____

VI. Collateral offered if loan is approved:

Description	Purchase Price	Present Market Value	Mortgage/Liens	Equity

VII. Outstanding Debts of Business

Whom Payable	Account Number	Original Amount	Date of Loan	Rate of Interest	Maturity Date	Monthly Payment	Current Amount	Collateral Pledged

VIII. Personal Outstanding Debts

Whom Payable	Account Number	Original Amount	Date of Loan	Rate of Interest	Maturity Date	Monthly Payment	Current Amount	Collateral Pledged

IX. Personal Monthly Budget

Name: _____ Number of Dependents: _____

A. Housing Expenses:Mortgage/Rent \$ _____
Purchase Price \$ _____
Date Purchased _____
Monthly Payment \$ _____
Utilities \$ _____
Furniture \$ _____
Improvements \$ _____**Total Housing Expenses: \$ _____****B. Automobile Expenses:***Auto No. 1* \$ _____
Year/Make/Model _____
Monthly Payment \$ _____
Balanced Owed \$ _____*Auto No. 2* _____
Year/Make/Model _____
Monthly Payment \$ _____
Balanced Owed \$ _____Gas and Oil \$ _____
Maintenance \$ _____**Total Auto Expense \$ _____****C. Insurance Expense:**Life \$ _____
Health \$ _____
Automobile \$ _____
Home/Renters \$ _____
Other \$ _____**Total Insurance Expense \$ _____****D. Personal Expenses:**Food \$ _____
Clothing \$ _____
Entertainment \$ _____
Miscellaneous \$ _____**Total Personal Expenses \$ _____****E. Other Expenses:**Medical/Dental \$ _____
Personal Income Tax \$ _____
Credit Cards \$ _____
Credit Cards \$ _____
Credit Cards \$ _____
Credit Cards \$ _____
Personal Loans \$ _____
Other \$ _____**Total Other Expenses \$ _____****TOTAL MONTHLY EXPENSES:**A. HOUSING \$ _____
B. AUTO \$ _____
C. INSURANCE \$ _____
D. PERSONAL \$ _____
E. OTHER \$ _____**Total Monthly Expenses \$ _____****TOTAL MONTHLY INCOME:**Applicant \$ _____
Spouse \$ _____
Stocks and Bonds \$ _____
Other (specify) \$ _____
_____**Total Monthly Income \$ _____****MONTHLY NET INCOME:**Total Monthly Income \$ _____
Minus Total Monthly Expenses \$ _____**Monthly Net Income \$ _____****XI. Bank Contact Person, if any.**_____

X. Applicant Certification

It is hereby represented and certified by the undersigned that to the best knowledge and belief of the undersigned, the information contained herein and attached hereto is accurate and correct and truly descriptive of the project, the *Applicant* and any guarantor or other proposed project occupant.

I understand that loans from AVCOG's Commercial Lending Programs are generally for a maximum of seven years and that the programs can be utilized only when the applicant is unable to obtain credit elsewhere at comparable rates or terms or would not undertake the proposed project at the intended location without AVCOG Revolving loan fund assistance.

I understand the AVCOG Revolving Loan Fund Committee is the only power authorized to approve my financing request and that I can rely only upon *written evidence* that this same committee has approved my request. Any other communications are preliminary in nature and *do not, in any way, constitute a commitment to lend.*

If my loan is approved, AVCOG may use my name, the company's name and the loan amount for promotional purposes.

Applicant: _____

Signature: _____

Date: _____

Co-Applicant: _____

Signature: _____

Date: _____

If Incorporated:

Corporate Name: _____

By (Title): _____

Date: _____

*Race

- Native American Asian
 Black Hawaiian or Pacific Islander
 White Hispanic

Gender

- Male
 Female

Veteran Status

- Non- Veteran
 Veteran

*The above information is requested by the Federal Government for certain types of loans, in order to monitor the lender's compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note race/ethnicity on the basis of visual observation or surname. If you do not wish to furnish the above information please check this box.

AVCOG is an Equal Opportunity Lender

"The Federal Equal Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); and because all or parts of the applicant's income is derived from any public assistance program; or because the applicant has, in good faith, exercised any rights under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission. If a person believes he or she has been denied assistance in violation of this law, they should contact the Federal Trade Commission, Washington, DC 20580."



Consumer Credit Authorization

The following information is needed to complete a personal credit investigation. This form is to be completed by each applicant (individual, corporation or partnership), and each partner or shareholder holding a 20% or more interest in the company. A separate form must be completed for any co-applicant and corporation.

I (we) authorize Androscoggin Valley Council of Governments (AVCOG) to contact credit reporting agencies and creditors with regard to the status of any past or outstanding debt, or such other credit information that such agencies normally hold available for credit worthiness evaluation at present or at any time in the future for the purpose of making or monitoring the loan.

AVCOG will not proceed with the review of your loan request without these reports.

Legal Name: _____

Signature: _____

Date: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Social Security Number: _____ Birth Date: _____

YOU MUST INCLUDE A CHECK PAYABLE TO AVCOG FOR \$25.00 FOR EACH PERSONAL CREDIT REPORT AND AN ADDITIONAL \$25.00 FOR THE BUSINESS CREDIT REPORT.

Please list three (3) trade references that we may contact in order to verify your business credit history (not applicable for startup business ventures):

	Trade Reference #1	Trade Reference #2	Trade Reference #3
Business Name			
Contact Person			
Telephone Number			