



HEADWATERS

Regional Finance Corporation

Leading the Way

LOAN APPLICATION

Please review thoroughly and complete application fully.

- Pages 2 and 3: Application. Signature(s) required.
- Page 4: List of additional/supporting documentation.
- Page 5: List of fees associated with loan process.

For questions, please contact:

Tiffany Fettig
Business Loan Specialist
218-333-6534
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*Headwaters Regional Finance Corporation,
a subsidiary of Headwaters Regional Development Commission
403 Fourth Street NW
PO Box 906, Bemidji, MN 56619-0906*



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Applicant Name _____

Business Name _____

Business Address _____

Business Phone _____ Other Phone _____

Fax Number _____ Business Type - Sole Prop. _____

Corporation _____

Partnership _____

Other _____

Amount of HRFC Loan Request \$ _____

Total Project Cost \$ _____

Brief Description of Project

Uses of Financing

Sources of Financing

Land \$ _____

Bank \$ _____

Building \$ _____

HRFC \$ _____

Construction/
Renovation* \$ _____

Public Source \$ _____

Equipment \$ _____

Other \$ _____

Inventory/
Working capital \$ _____

Equity (Min. 10%)** \$ _____

Total \$ _____

Total \$ _____

Sources and Uses must balance. RLF funds cannot be used to refinance existing debt.

* If construction/renovation is a portion of your project, Davis/Bacon wage requirements may need to be met.

** Equity: Defined as an amount or % of capital (or lien free assets) that is required to be added to a project from borrower or investor sources.

Officers & Ownership %

Name	Title	%
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

(Typically, personal financial statements are required for individuals holding 20% or more ownership.)

What collateral are you offering as security for the loan? Include estimated market values?

Job Creation/Retention

Number of existing jobs _____
Number of jobs to be created due to this financing _____
Number of jobs to be retained due to this financing _____

.....

I certify that the contents of this application and attachments are true and correct to the best of my knowledge. I authorize the HEADWATER REGIONAL FINANCE CORPORATION to make inquires regarding my credit history and statements contained in this application and attachments. I also authorize other lenders, involved in this project, to release information to HEADWATERS REGIONAL FINANCE CORPORATION as necessary to process my application.

Primary Lender: _____

Loan Officer: _____

Phone No: _____

DATE

Authorized Signature of Borrower

Authorized Signature of Borrower

Along with the application, please include the following list of documents as it pertains to your project:

- ___ Written loan request
- ___ Business Plan/ Synopsis of project
- ___ Business Tax Returns (3 yrs)
- ___ Business Financial Statements (3 yrs)
- ___ Interim Financial Statement
- ___ Projections (3 yrs)
- ___ Personal Tax Returns (3 yrs)
- ___ Personal Fin. Statement (attached)
- ___ Resume of Borrower/Owner
- ___ Rent Roll
- ___ Accounts Receivable Aging
- ___ Accounts Payable Listing
- ___ Equipment List
- ___ Article of Incorporation
- ___ Partnership Agreement
- ___ Corporation/ Partnership Authorization to borrow
- ___ Debt Schedule (creditor, payment amt., balance owing, terms)

Real Estate Documents, if applicable:

- ___ Legal Description
- ___ Abstract location _____
- ___ Appraisal
- ___ Realtor _____
- ___ Survey
- ___ Environmental Checklist/ Study

REQUIRED:

- A commitment letter from a participating bank stating the loan terms, the **maximum amount** to be extended by the bank, and the need for HRFC's participation;
and/or
- Bank rejection letter (s) listing the proposed loan terms.

HRFC FEE SCHEDULE

ORIGINAL LOAN	1% Origination Fee plus normal closing costs
SUCCESSIVE LOAN	½% Origination Fee plus normal closing costs
ASSUMPTION FEE	1% of Loan Balance to be assumed plus normal closing costs
LOAN MODIFICATION	\$150, plus legal costs and recording/filing fees (if any)
LOAN RENEWAL	\$100, plus legal costs and recording/filing fees (if any)
REQ. FOR SUBORDINATION	\$100, plus legal costs and recording/filing fees (if any)
LATE & NSF FEES	If the regular monthly payment is not received within 15 days of due date, Borrower shall be charged a late fee of \$25, unless otherwise provided in the loan agreement. Checks returned NSF will be charged \$15. Any unpaid late charge(s) and NSF fees shall be collected when the loan is paid off. Acceptance of a late charge by the Agency does not constitute a waiver of default.
OTHER CLOSING COSTS:	<p>Applicants must be prepared to pay closing costs, including but not limited to, document preparation fees, attorney fees, and out-of-pocket expenses. Document preparation fees: Start at \$150. If an attorney is needed to draft loan documents documentation fees generally range from \$600 to \$1000. Out-of-pocket expenses: Costs from third parties, such as county filing/recording fees, title work, and appraisals will be passed on to borrower at cost.</p> <p>Borrower may choose to finance closing costs if approved by Lender prior to closing.</p> <p>Applicants that are approved for financing, however, choose not to accept the loan, are responsible for any out-of-pocket expenses that may have occurred to-date, such as title work, and appraisals, etc.</p>

