



HEADWATERS

Regional Finance Corporation

Leading the Way

LOAN APPLICATION

The loan application may be printed and sent with the supporting documentation and application fee to the below address.

You will be contacted once your completed application is received by mail.

For questions, please contact:

Tiffany Fettig
Business Loan Specialist
218-333-6534
218-444-4722 fax
tfettig@hrdc.org

*Headwaters Regional Finance Corporation,
a subsidiary of Headwaters Regional Development Commission
403 Fourth Street NW
PO Box 906
Bemidji, MN 56619-0906*



HEADWATERS

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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 \$ _____

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

APPLICATION FEE:
(Loans or Loan Participations)

A nonrefundable application fee of \$150 shall be required with each application.

This fee can be applied toward the origination fee. However, if the origination fee is less than \$150, the application fee shall still remain at \$150 and remains nonrefundable. Upon receiving loan approval, a client may be asked to advance \$250 toward the document preparation fees. The document preparation fees are refundable if the attorney has not expended time on the transaction.

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

Fee of \$150, plus legal costs (if any)

LOAN RENEWAL

Fee of \$100, plus legal costs (if any)

REQ. FOR SUBORDINATION

Fee of \$100, plus legal costs (if any)

FEE FOR LATE PAYMENTS

If the regular monthly payment is not received within 15 days of due date, Borrower shall be charged a late fee equal to the lesser of 2% of the monthly payment or \$20.00, unless otherwise provided in the loan agreement. The late charge shall be considered unpaid if not received within 30 calendar days of the missed due date for which it was imposed. Any unpaid late charge(s) 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:

The applicant may be required to pay some costs up front. An example would be appraisal fees.
