

**LOWELL DEVELOPMENT AND FINANCIAL CORPORATION
11 KEARNEY SQUARE
FOURTH FLOOR
LOWELL, MASSACHUSETTS 01852**

LOAN APPLICATION

Please complete all questions and attach additional information schedules where necessary. Since this corporation provides the secondary financing to a lending institution, it is important that you apply first, or at least simultaneously, to a bank of your choice.

This application must be submitted to the attention of the Executive Director, the Lowell Development and Financial Corporation, Mr. James J. Cook, (978-459-9899) at the above address ten (10) days before a regularly scheduled meeting of the Executive Committee. Their meetings are held on the **third Thursday** of each month at the above address. If your application is complete in all respects, a final answer from the LDFC and any participating bank(s) should take a maximum of approximately forty-five (45) days after the Executive Committee meets.

If your building is within a Historic District it is necessary that design comply with all historic standards and approval must be obtained from the Lowell Historic Board.

By applying to the LDFC you also give it or any of its agents or any stockholding financial institution of the LDFC or its agents the right to verify information listed on this application and to investigate the credit of the applicants and the credit of any of the principals, officers, partners, owners, trustees, etc., of the applicant.

Date Submitted by Applicant:

Borrower Information:

Name(s): _____

Address: _____

Tel. #: (____) _____ Business (____) _____ Home _____

Project Information:

Property Address: _____

Description of Major Business Function(s): _____

General Description of Use of Loan: _____

Project Cost:

Acquisition: \$ _____

Renovations: _____

Miscellaneous: _____

Total Cost: \$ _____

Amount requested from L.D.F.C. \$ _____

Amount of Bank Loan _____

*Applicant(s) Equity _____

Total: \$ _____***List below the information necessary to verify this amount.**

<u>Name of Bank</u>	<u>Account Number</u>	<u>Amount \$</u>
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Number of year's amortization requested from LDFC _____

Documentation Required:

- ✓ Pre-approval from City of Lowell – Office of the City Manager (use form attached to this application)
- ✓ Commitment letter from the applicant's bank for a first mortgage and/or additional financing.
- ✓ Copy of purchase and sales agreement.
- ✓ Architectural Plans when applicable.
- ✓ Copy of construction bids from three acceptable contractors.
- ✓ Copy of a recently dated appraisal. Appraisal is subject to review by the LDFC.
- ✓ A list of collateral to be offered for the loan.
- ✓ A history and description of the business.
- ✓ A statement detailing the exact uses of the loan proceeds.
- ✓ A statement of the anticipated benefits from the proposed financing.
- ✓ Balance sheet and profit and loss statement for the previous three years as well as company tax reports. If borrower is individual or partnership then latest tax returns are to be enclosed.
- ✓ A current balance sheet and a current operating statement (not over sixty days old.)
- ✓ A pro forma balance sheet and projected operating statement for two years.
- ✓ The names of affiliates and/or subsidiary firms.
- ✓ Resume of the principals.
- ✓ A list which contains the original date and amount, present balance owed, interest rate, monthly payment, maturity and security for each loan or debt that your business currently has, indicating whether the loan is current or delinquent.
- ✓ Current personal financial statement for each proprietor, partner, officer and each stockholder with twenty percent (20%) or more ownership of the business.

- ✓ Resolution from the Board of Directors, if a corporation, authorizing the business concern to borrow.
- ✓ It should be noted that the business concern receiving assistance may be required to submit periodic financial statements to the LDFC.
- ✓ **Any other information deemed necessary by the LDFC.**

If projections are based on income from leases, enclosed a copy of all leases and breakdown as follows:

<u>Lessee – Name and Address</u>	<u>Years</u>	<u>Options-Description Amount</u>
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Borrower(s) Signature: _____	Date: _____
_____	Date: _____