

WILMINGTON

North Carolina

Community Improvement Loan Program Applicant's Agreement

The undersigned loan Applicant understands that this application has been prepared for determining eligibility for the City of Wilmington Community Improvement Loan Program. Any false statements or misrepresentations made on this application are cause for rejection of this application and prohibition of the undersigned or their business from participating in this or any other program offered by the City of Wilmington. The Applicant agrees that all information included in the application is valid, honest and complete and that all stipulations in the guidelines will be met.

Credit Report: The Applicant authorizes the City of Wilmington to obtain a credit report for each owner of the business.

Job Creation/Retention: The Applicant understands that the program's purpose, in part, is to create new permanent, private sector jobs for low- and moderate-income Wilmington citizens. The federal requirements and guidelines that must be met include the following: 1) 51% of all permanent jobs must be made available to or held by persons of low/moderate income, and 2) first consideration in filling jobs will be given to low/moderate income persons.

Monitoring: The City of Wilmington will verify that all federal regulations are met with the use of CDBG and/or Section 108 funds used to fund this program. The company agrees to participate in the monitoring and reporting process and regular, on-site visits, while participating in the loan program. This requirement includes 1) gathering information on each new employee, and 2) participating in the required reports and visits, which update the project progress and compile job creation/retention information. The Borrower will be notified of these on-site visits, in order to have all employees present whose jobs were created and/or retained.

Breach of Contract: In the event that a review of the Borrower's performance shows nonconformance with any of the terms or conditions of the loan agreement, Borrower shall be in breach of this agreement, and the City of Wilmington may take corrective action as deemed necessary, including, but not limited to, withholding or reduction of any funds not yet paid to borrower. In addition, the City of Wilmington shall be entitled to repayment of any funds previously paid to Borrower in accordance with the provisions of the agreement.

Upon receiving funding, the Applicant agrees that the business will move forward with the project, will use the borrowed funds as indicated in the application and will repay the loan, as agreed.

Company Name _____

Officer Name _____ Phone Number _____

Signature _____ Date _____

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Business Loan Application

Loan Request

Loan Amount Requested

Additional financing required from other sources:

Collateral available to secure this loan:

Loan Applicant

Name (s)

Home Street Address

City/County

State

Zip

Phone #'s

Date of Birth

Business Information

Business Legal Name

DBA Name (if different)

Federal Tax ID #

Business Street Address

City/County

State

Zip

Mailing Address (if different from Street Address)

Street Address

City/County

State

Zip

Business Phone #

Date Established

Current Owner Since

Number of Employees

Annual Sales

Type of Organization:

Industry Category:

Business Description

Business Financial Information

Accounting Firm: _____

Attorney: _____

Primary Bank: _____

Approximate Balance of Primary Checking Account: _____

Approximate Balance of Savings Accounts: _____

Approximate Balance of Other Checking Accounts: _____

Please list all debt and corresponding payment information:

Creditor:	Account Balance	Payment Amt.	Interest Rate:	Maturity & Collateral:

Estimate of Total Project Costs (including work not funded by the City of Wilmington Business Loan Program): _____

Does the business or any principal/owner owe any taxes from prior years? _____

Is the business or any principal/owner an endorser, guarantor or co-maker for obligations not listed above? _____

Is the business or any principal/owner a party to any threatened or pending claim or lawsuit? _____

Are there any delinquent FICA or sales taxes? _____

Has the business or any principal/owner ever declared bankruptcy? _____

If you answered yes to any of these questions, please attach a separate sheet to the application providing details.

Principal/Owner/Guarantor Information

Name (s) _____ Social Security Number(s) _____

Home Address _____ City/County _____ State _____ Zip _____

Phone #'s _____ Date of Birth _____

% of Ownership in Business _____ Gross Income _____

Monthly Housing Payment _____ Personal Net Worth Excluding Business Value _____

Name (s) _____ Social Security Number(s) _____

Home Address _____ City/County _____ State _____ Zip _____

Phone #'s _____ Date of Birth _____

% of Ownership in Business _____ Gross Income _____

Monthly Housing Payment _____ Personal Net Worth Excluding Business Value _____

The signer(s) certifies that he/she is authorized to execute the application for the business named above, and that the information in this application and any other documents submitted in connection with the application are true, correct and complete. The signer(s) authorizes the loan committee to verify the information and to obtain personal, customer and/or business credit reports. The signer(s) further agrees to provide additional information upon request and to notify the Loan Committee via the City of Wilmington Community Lending Officer promptly of any material change in the information provided in this application.

Applicant Signature: _____

Date: _____

Applicant Signature: _____

Date: _____