

RESOLUTION 99-17

TO AMEND GUIDELINES FOR
THE INDUSTRIAL INCENTIVE LOAN FUND PROGRAM
(Changing the Name, Broadening the Purpose, Raising the Funding Limit, and Making
Other Amendments to the Program)

WHEREAS, the Common Council in Ordinance 86-04 established the Industrial Incentive Loan Fund (Fund) with an initial allocation of \$400,000 from the City's Special Non-Reverting Improvement Fund; and

WHEREAS, the ordinance provided that the repayment of loans "including principle and interest, together with interest income accrued on investment of idle funds within the Industrial Incentive Loan Fund, shall constitute a revolving loan fund from which subsequent loans may be made under the procedures and criteria established by Resolution 86-06"; and

WHEREAS, Resolution 86-06 established guidelines and procedures for the administration of the Fund, including a program lending cap of \$400,000; and

WHEREAS, the Fund now has a balance exceeding \$650,000; and

WHEREAS, the Economic Development Commission has reviewed the program and has made the following recommendations to the Common Council; and

WHEREAS, the first recommendation was to approve the attached document, entitled the "City of Bloomington Business Investment Incentive Fund," in its entirety as an amendment to the guidelines and procedures, which broadens the program to reflect current circumstances; and

WHEREAS, the second recommendation was to change the name of the Industrial Incentive Loan Fund Program to the Bloomington Business Investment Incentive Fund program in order to better reflect its broader nature and purpose; and

WHEREAS, the third recommendation was to eliminate the funding cap and allow the entire fund balance to be made available for the program;


NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The Common Council approves the attached document entitled the "City of Bloomington Business Investment Incentive Fund" in its entirety as an amendment to the guidelines and procedures.

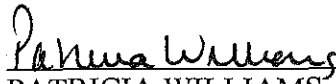
SECTION 2. The Common Council declares that the Industrial Incentive Loan Fund Program shall be now known as the "Bloomington Business Incentive Fund" program.

SECTION 3. The Common Council removes the \$400,000 program lending-limit established in Resolution 86-06 and authorizes the entire fund balance to be made available for the lending program and any funds in excess of a fund balance of \$400,000 be eligible for the grant initiative.

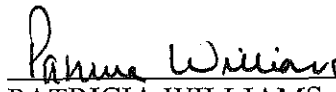
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19th day of May, 1999.


TIMOTHY MAYER, President
Bloomington Common Council


ATTEST:


PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20th day of May, 1999.


PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 21st day of May, 1999.


JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This resolution amends Resolution 86-06, which established the Industrial Incentive Loan Fund Program. It adopts new guidelines, which introduce some new downtown initiatives, including a small site-improvement grant program for not-for-profits with commercial activities in the downtown area. The resolution also changes the name of the program to the Bloomington Business Incentive Fund program and raises the funding limit to include monies accumulated through investment and repayment of loans.

There were two amendments to this resolution: Amendment 1 replaced Section 3 with text that limited use of the small grant initiative program to fund balances in excess of \$400,000; and Amendment 2 added an additional evaluation criterion to each program, which addressed the compatibility of certain projects within the Downtown Opportunity Overlay district with the historic character of the downtown, and prohibited use of the funds for projects involving the demolition of formally identified historic properties, except for one program, where the Council may waive any of the evaluation criteria.

Signed copies to:

EDC - Randy Lloyd

CITY OF BLOOMINGTON



BUSINESS INVESTMENT INCENTIVE FUND

OFFICE OF THE MAYOR
CITY OF BLOOMINGTON
P.O. BOX 100
BLOOMINGTON, IN 47402
(812).349.3406 *PHONE*
(812)349.3455 *FAX*
EMAIL: lloyd@city.bloomington.in.us
CONTACT: RANDY LLOYD
EXECUTIVE ASSISTANT FOR ECONOMIC DEVELOPMENT

I. PROGRAM DESCRIPTION

- A. Purpose:** The Business Investment Incentive Fund is a revolving loan fund created by the City of Bloomington to provide low interest loans to eligible businesses committed to improving the economic vitality of our community. The City of Bloomington offers this economic development tool to promote the retention, expansion, and attraction of a diverse business base. Loan proceeds can be used for capital improvement projects and the purchase of eligible equipment.

II. ELIGIBILITY

- A. Geographical Limitations:** Only businesses within or contiguous to the City of Bloomington's corporate boundaries or within an "Area Intended for Annexation" (AIFA) are eligible to seek assistance from the Business Incentive Loan Fund. The area must be properly zoned and have or plan to have access to adequate infrastructure including water, sewer, roads, and telecommunications. If the business is located within the AIFA or contiguous to the City's corporate boundary and eligible for annexation, then the applicant (and the property owner, if different) must agree to voluntary annexation. If the applicant is ineligible for annexation at the time the loan is approved, then the property owner must sign and record a waiver of remonstrance against future annexation.

- B. Eligible Business Activities and Permissible Use of Funds:** As the fund is intended to support and promote a diverse economic base, the following eligible activities have been targeted as the primary beneficiaries of loan proceeds:

1. Business retention, expansion, attraction: Any qualified business under these guidelines demonstrating a commitment to job growth, quality wages and benefits, and the overall economic vitality of the community is eligible to submit a loan application for permissible projects as identified by the guidelines. Eligible businesses range from basic manufacturing to high-tech service firms.

a. Permissible uses of funds: Loan proceeds shall be applied to qualified capital improvement costs associated with a qualified project including land acquisition; construction, expansion, or renovation of buildings; purchase of equipment; or infrastructure improvements.

b. Evaluation criteria: Certain factors shall be considered when evaluating any eligible loan application under this section. These factors shall include, but are not limited to, the following:

1.) Strength of business plan or business proposal.

- 2.) Projected new jobs to be created as a result of the project.
 - 3.) Overall projected impact on the economic vitality of the community.
 - 4.) Use of funds to leverage other sources of capital including venture, conventional, and grant funds.
 - 5.) Nature and extent of security/guarantees.
 - 6.) Credit history.
 - 7.) Expected tax base increases or decreases as a result of the project.
 - 8.) Any proposed tax abatements or other city/state sponsored incentives expected to be received for the proposed project.
 - 9.) Nature and extent of equity participation by principal owner(s).
- c. **Loan amounts:** Applicants seeking loan funds under this section for qualified projects are eligible to borrow funds where the total project cost is a minimum of \$250,000. The maximum loan amount is \$100,000 or 20% of the total project cost, whichever is less.

2. **Businesses within the Downtown Commercial zoning district:** Any qualified for-profit or not-for-profit business owner and/or commercial property owner located within the City of Bloomington's *Downtown Commercial* zoning district demonstrating a commitment to the economic vitality of Bloomington's downtown is eligible to submit a loan application for permissible projects as identified by the guidelines.

a. **Permissible uses of funds:** Loan proceeds shall be applied to qualified capital improvement costs associated with a qualified project including land acquisition, construction, expansion, or renovation of buildings; purchase of equipment; facade improvements; or infrastructure improvements.

b. **Evaluation criteria:** Certain factors shall be considered when evaluating any eligible loan application under this section. These factors shall include, but are not limited to the following:

- 1.) Strength of business plan or business proposal.
- 2.) Overall projected impact on the economic vitality of the downtown.
- 3.) Use of funds to leverage other sources of capital including venture, conventional, and grant funds.
- 4.) Nature and extent of security/guarantees.
- 5.) Credit history.
- 6.) Expected tax base increases or decreases as a result of the project.
- 7.) Any proposed tax abatements or other city/state sponsored incentives expected to be received for the proposed project.
- 8.) Nature and extent of equity participation by principal owner(s).

9.) If applicant is not owner of property/building then approval of said owner is required.

c. **Loan amount:** If the business is making an application under this section as a CD eligible business, the maximum loan amount is 50% of total project costs at or under \$100,000 and 20% of any remaining project costs over \$100,000 with total loan not to exceed \$100,000.

d. **Non-profit grant initiative:** To encourage capital improvements to facilities owned and/or operated by eligible non-profit organizations within the CD district, eligible organizations may obtain matching grant funds for qualified projects. Eligible non-profit organizations are those within the CD district that have a retail or commercial activity as its primary purpose including, but not limited to, performance venues, galleries, and retail shops. The maximum matching grant is 50% of total qualified project costs with total grant not to exceed \$25,000. An eligible non-profit organization can only receive one grant disbursement every 5 years. Grant funds are in lieu of loan funds. An eligible non-profit cannot receive both a loan and a grant.

3. **Business supported child care facility:** Any qualified business or consortium of businesses can apply for a loan to provide a child care facility for the children of employees of the business or consortium of businesses first and for the general public second. The facility must be at the business site or in near proximity.

a. **Permissible uses of funds:** Loan proceeds may be applied to qualified capital improvement costs associated with a qualified project including land acquisition; construction, expansion, or renovation of buildings; purchase of child care equipment; or infrastructure improvements.

b. **Evaluation criteria:** Certain factors shall be considered when evaluating any eligible loan application under this section. These factors shall include, but are not limited to the following:

- 1.) Strength of business plan or business proposal.
- 2.) Projected number of employees to be served by the facility.
- 3.) Projected number of general public, if any, to be served by the facility.
- 4.) Use of funds to leverage other sources of capital including conventional financing and grant funds.
- 5.) Collaboration with or impact on existing child care facilities.
- 6.) Nature and extent of security/guarantees.
- 7.) Credit history.

- 8.) Any proposed city/state sponsored incentives expected to be received for the proposed project.
- 9.) Nature and extent of equity participation by principal owner(s).

c. **Loan amount:** Applicants seeking loan funds under this section for qualified projects are eligible to borrow funds where the total project cost is a minimum of \$250,000. The maximum loan amount is \$100,000 or 20% of the total project cost, whichever is less.

4. **Public purpose induced business relocation:** Any qualified business that is required to relocate from its business location due to acquisition of the property by the City of Bloomington for a project serving a public purpose is eligible to submit a loan application for permissible projects as identified by the guidelines. "Relocate" as used in this subsection means that the business is required to move its primary business operations from the property.

a. **Permissible uses of funds:** Loan proceeds may be applied to qualified capital improvement costs associated with a qualified project including land acquisition; construction, expansion, or renovation of buildings; purchase of eligible equipment; or infrastructure improvements.

b. **Evaluation criteria:** Certain factors shall be considered when evaluating any eligible loan application under this section. These factors shall include, but are not limited to the following. The **Common Council may waive one or more of these requirements if it finds that public policy so dictates.**

- 1.) Strength of business plan or business proposal.
- 2.) Projected new jobs to be created as a result of the project.
- 3.) Overall projected impact on the economic vitality of the community.
- 4.) Use of funds to leverage other sources of capital including venture, conventional, and grant funds.
- 5.) Nature and extent of security/guarantees.
- 6.) Credit history.
- 7.) Expected tax base increases or decreases as a result of the project.
- 8.) Any proposed tax abatements or other city/state sponsored incentives expected to be received for the proposed project.
- 9.) Nature and extent of equity participation by principal owner(s).
- 10.) Projected public benefit of relocation.

c. **Loan amount:** Applicants seeking loan funds under this section for qualified projects are eligible to borrow funds where the total project cost is a minimum of \$250,000. The maximum loan amount is

\$100,000 or 20% of the total project cost, whichever is less. If public policy dictates, the maximum loan amount can be waived.

III. ADDITIONAL TERMS AND CONDITIONS

- A. **Term:** The maximum term is five years.
- B. **Rate:** The interest rate will be the highest interest rate currently available for other city fund investments at time of application. The interest rate assigned is good for a period of ninety days from date of application.
- C. **Payments:** Principal and interest payments are to be made monthly. All payments are due on the first day of each month. Payments received after the tenth of the month will be assessed a 5% late fee. Loan payments are to be mailed to:
- City of Bloomington
Controller's Office
P.O. Box 100
Bloomington, IN 47402
- D. **Non-relocation Clause:** Unless specifically approved by the City Council, the borrower may not relocate the funded business activity or a significant part of the business activity. Failure to comply with this section is grounds for default.
- E. **Default:** The loan may be declared in default and become due and payable within 30 days of written notice to the borrower for any of the following reasons:
1. Failure of borrower to disclose any and all facts pertinent to the loan approval or any misrepresentation of information.
 2. Failure of borrower to make timely payments.
 3. Failure of borrower to use loan funds as described in the loan application.
 4. Failure of borrower to maintain mortgaged property, keep it insured and/or pay property taxes on it.
 5. Failure to obtain approval for relocation of business.

6. Failure to comply with any material terms of the loan documents, including but not limited to, the loan agreement, mortgage, financing statement, and personal guaranty.
7. Failure to comply with voluntary annexation agreement or waiver of remonstrance agreement.

IV. APPLICATION PROCEDURE

- A. The applicant will contact the Mayor's Executive Assistant for Economic Development for a pre-application meeting. At that meeting, the applicant will receive instruction for submitting a complete application for consideration. Upon completion, the applicant will submit the application along with a \$100.00 processing fee to the Executive Assistant for Economic Development for review. If the application is determined to be complete and eligible, the Executive Assistant for Economic Development will initiate the formal approval process.
- B. If the application is submitted for formal approval, the Executive Assistant for Economic Development shall schedule a meeting of the Economic Development Commission. At this public meeting the applicant will have an opportunity to present his/her proposal. The Economic Development Commission shall review the application based on the guidelines and either approve or deny.
- C. If a loan is approved is by the Economic Development Commission, it will be forwarded to the City Council in the form of a resolution for the Council's approval or denial.
- D. If a loan is approved by the City Council, the borrower will sign all necessary loan documents for the loan. The borrower is responsible for securing all necessary lien documents, insurance documentation and title insurance policies as necessary. The Executive Assistant for Economic Development will coordinate with the City's legal department the preparation of all necessary loan documents and a loan closing date.

V. SECURITY

- A. Acceptable collateral includes a mortgage against real estate with at least 20% equity remaining after total project financing is secured, a lien against the cash value of life insurance, a lien against a Certificate of Deposit Account, a lien against qualified equipment, and/or any other acceptable and approved form of security.

- B. Loans will be secured to the extent that such security is feasible and does not impair the ability of the borrower to conduct its activities and may be subordinated to other financing, to and including a subordinated position on personal guarantees, as long as the city's loan is adequately secured.

VI. RELEASE OF FUNDS

- A. Once City Council approval is granted the applicant must secure all supplemental loans, securities, and other conditional documentation or action within 90 days. Failure to comply with any terms, conditions, or other requirements within this time period may result in nullification of the approved loan.
- B. All documentation must be on file with the Executive Assistant for Economic Development in the Mayor's Office and approved by the City of Bloomington's Legal Department prior to any release of funds.
- C. Loan funds may be disbursed in full at time of closing or in two disbursements within the first year following approval. Lien documents for the total loan amount will be signed for each disbursement.

Business Investment Incentive Fund Application

A. Name:

B. Applicant:

C. Address:

D. Phone:

E. Email:

F. Management:

G. Equity Ownership:

H. Loan Information:

1. *Purpose:*

2. *Total Project Cost:*

3. *Business Investment Incentive Fund Request:*

4. *Source of Repayment (if a loan): (List any collateral, accounts receivable, guarantees, etc.):*

I. **Personal Financial Information:** *(Complete attached Personal Information form for each owner or partner of business).*

J. **Business Plan:** *(Submit a complete business plan with corporate financial statements. See attached outline.)*

Business Plan Contents

- I. Summary**
 - A. Business description
 - 1. Name
 - 2. Location and facility description
 - 3. Product(s)
 - 4. Market and competition
 - 5. Management expertise
 - B. Business goals
 - C. Summary of financial needs and application of funds
 - D. Earnings, projections, and potential return to investors

- II. Market Analysis**
 - A. Description of total market
 - B. Industry trends/Target markets
 - C. Competition

- III. Products or Services**
 - A. Description of product line or service
 - B. Proprietary position: patents, copyrights, and legal/technical considerations
 - C. Comparison or competitors' products or services

- IV. Manufacturing Process (if applicable)**
 - A. Materials
 - B. Source of supply
 - C. Production methods

- V. Marketing Strategy**
 - A. Overall strategy
 - B. Pricing policy/Sales terms
 - C. Method of selling, distributing and servicing products

- VI. Management Plan**
 - A. Form of business organization
 - B. Board of Directors composition
 - C. Officers: Organization chart and responsibilities
 - D. Resumes of key personnel
 - E. Staffing plan/number of employees
 - F. Facilities plan/planned capital improvements
 - G. Operating plan/ schedule of upcoming work for next one to two years

- VII. Financial Data**
 - A. Financial history (three years to present)
 - B. Three year financial projections (first year by months; remaining years quarterly)
 - 1. Profit /loss statement and balance sheet
 - 2. Cash flow chart
 - 3. Capital expenditure estimates
 - C. Explanation of projections

PERSONAL INFORMATION

APPLICANT

NAME		Employer	
Address of Employer	Business Phone No.	No. of Years with Employer	Title / Position
Name of previous employer & position (if with current employer less than 3 yrs.)			No. of Yrs.
Home Address	Home Phone No.	Social Security No.	Date of Birth
Name, Phone No. of your Accountant		Name of your Attorney	
Name, Phone No. of your Investment Advisor / Broker		Name, Phone No. of your Insurance Advisor	

CO-APPLICANT

NAME		Employer	
Address of Employer	Business Phone No.	No. of Years with Employer	Title / Position
Name of previous employer & position (if with current employer less than 3 yrs.)			No. of Yrs.
Home Address	Home Phone No.	Social Security No.	Date of Birth
Name, Phone No. of your Accountant		Name of your Attorney	
Name, Phone No. of your Investment Advisor / Broker		Name, Phone No. of your Insurance Advisor	

ANNUAL INCOME	AMOUNT (\$)	ANNUAL EXPENDITURES	AMOUNT (\$)
Salary (applicant)	\$ _____	Federal Income and Other Taxes	\$ _____
Salary (co-applicant)	\$ _____	State Income and Other Taxes	\$ _____
Bonuses & Commissions (applicant)	\$ _____	Mortgage Payments	\$ _____
Bonuses & Commissions (co-applicant)	\$ _____	Rental Payments, Co-Op, or Condo Maint.	\$ _____
Dividend Income	\$ _____	Property Taxes	\$ _____
Interest Income	\$ _____	Interest & Principal Payments on Loans	\$ _____
Retirement Income	\$ _____	Insurance	\$ _____
Capital Gains	\$ _____	Investments (including tax shelters)	\$ _____
Partnership Income	\$ _____	Alimony / Child Support	\$ _____
Other Investment Income	\$ _____	Tuition	\$ _____
Other Income (List) *	\$ _____	Medical Expenses	\$ _____
_____	\$ _____	Other Living Expenses	\$ _____
_____	\$ _____	Other Expenses (List)	\$ _____
TOTAL INCOME \$ _____		TOTAL EXPENSES \$ _____	

Cash Income & Expenditures Statement For Year Ended _____ (Omit cents)

Any significant changes expected in the next 12 months? Yes No (If yes, attach information).

*Income from alimony, child support, or separate maintenance income need not be revealed if the applicant or co-applicant does not wish to have it included.

ASSETS	AMOUNT (\$)
Cash in Financial Institutions (List) (including money market accounts, CDs)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Marketable Securities (Schedule A)	\$ _____
Non Marketable Securities (Schedule A)	\$ _____
Accounts and Notes Receivable	\$ _____
Net Cash Surrender Value of Life Insurance (Schedule B)	\$ _____
Residential Real Estate (Schedule C)	\$ _____
Real Estate Investments (Schedule C)	\$ _____
Partnerships / PC Interests (Schedule D)	\$ _____
IRA, Keogh, Profit-Sharing & Other Vested Retirement Accts. ...	\$ _____
Deferred Income (number of years deferred _____)	\$ _____
Personal Property (including automobiles)	\$ _____
Other Assets (List)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL ASSETS	\$ _____

LIABILITIES	AMOUNT (\$)
Notes Payable - Bank (Schedule E)	\$ _____
Secured	\$ _____
Unsecured	\$ _____
Notes Payable to Others (Schedule E)	\$ _____
Secured	\$ _____
Unsecured	\$ _____
Accounts Payable (including credit cards)	\$ _____
Margin Accounts	\$ _____
Notes Due: Partnership (Schedule D)	\$ _____
Taxes Payable	\$ _____
Mortgage Debt (Schedule C)	\$ _____
Life Insurance Loans (Schedule B)	\$ _____
Other Liabilities (List):	\$ _____
_____	\$ _____
TOTAL LIABILITIES	\$ _____
NET WORTH	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL LIABILITIES & NET WORTH	\$ _____

CONTINGENT LIABILITIES	YES	NO	AMOUNT
Are you a guarantor, comaker, or endorser for any debt of an individual, corporation, or partnership?	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Do you have any outstanding letters of credit or surety bonds?	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Are there any lawsuits or legal actions pending against you?	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Are you contingently liable on any lease or contract?	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
What would be your total estimated tax liability if you were to sell your major assets?			\$ _____

If yes for any of the above, give details: _____

Schedule A - All Securities (including non-money market mutual funds)

No. of Shares (Stock) or Face Value (Bonds)	Description	Owner(s)	Where Held	Cost	Current Market Value	Pledged	
						Yes	No
MARKETABLE SECURITIES (including U.S. Governments and Municipals)*							
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
NON MARKETABLE SECURITIES (closely held, thinly traded, or restricted stock)							
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

* If there is not enough space, please attach a separate schedule or brokerage statement and enter totals only.

Additional Questions:

1. What was the date your income tax returns were filed through ____ / ____ / ____.

Are any returns currently being audited or contested? ____ Yes ____ No

If yes, what year(s)? _____

2. Have (either of) you or any firm in which you were a major owner ever declared bankruptcy? ____ Yes ____ No

If yes please provide details: _____

3. Do you have a will? ____ Yes ____ No.

If yes, please list the name of the executor(s) and year will was written: _____

4. Number of dependents (excluding self) and relationship to applicant: _____

5. Have you ever had a financial plan prepared for you? ____ Yes ____ No.

6. Did you include two years federal and state tax returns? ____ Yes ____ No.

7. Do (either of) you have a line of credit or unused credit facility at any other institution(s)? ____ Yes ____ No.

If so, indicate where, how much, and name of banker: _____

8. Do you anticipate any substantial inheritances? ____ Yes ____ No.

If yes, please explain: _____

Representations and Warranties

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify you as required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, you may declare the indebtedness of the undersigned of the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned to you is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

Date

Your Signature

Date

Co-Applicant's Signature
(if you are requesting the financial accommodation jointly)