



## Salem/Peabody Brownfield Coalition Revolving Loan Fund Program



### BROWNFIELD COALITION REVOLVING LOAN FUND PROGRAM APPLICATION CHECKLIST

Please use the list below to insure that your application is complete:

- ☐ Create a cover letter introducing yourself and your organization and/or project
- ☐ Revolving Loan Fund applicants must submit a project budget that details the project costs and other source of funds
- ☐ Complete the Brownfield Coalition Revolving Loan Fund Program Application
- ☐ Complete the personal financial statement form
- ☐ Personal federal tax returns for the last two (2) years (please include all schedules)
- ☐ Federal tax returns for the business for the last two (2) years
- ☐ Please provide accountant prepared financial statements on the business for the same period. If not available, please indicate with "n/a."



**Salem/Peabody Brownfield Coalition**  
**Revolving Loan Fund Program**



**Brownfield Redevelopment Project Funding Application – Part II**

Please contact Tom Devine at the Salem Department of Planning & Community Development at any time during the application process for guidance or information, at (978) 619-5682 or [tdevine@Salem.com](mailto:tdevine@Salem.com). Send your completed Part I Application to: City of Salem Department of Planning & Community Development, 120 Washington Street, 3<sup>rd</sup> Floor, Salem, MA 01970, Attn: Tom Devine, Senior Planner.

Date: \_\_\_\_\_

**A. Application Type (Check both loan and subgrant if applying for both. Note that subgrants are only available to non-profit organizations.)**

Applying for a:    ☐ Loan                                      ☐ Subgrant  
                             \$ \_\_\_\_\_                                      \$ \_\_\_\_\_

**B. Applicant/Borrower**

Applicant (Owner)'s Name: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone #: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Form of Ownership:

☐ Corporation                      ☐ Limited Liability Corp.                      ☐ Partnership                      ☐ Proprietor  
☐ Private                              ☐ Nonprofit                              ☐ Municipality

Tax ID Number: \_\_\_\_\_

Type of Business: \_\_\_\_\_

If Incorporated, list Date and State of Incorporation: \_\_\_\_\_

1) Is the applicant a subsidiary or direct or indirect affiliate of any other organization? If yes, *please explain*: \_\_\_\_\_ YES: ☐ NO: ☐

\_\_\_\_\_

2) Brief Description of Business and History: \_\_\_\_\_

\_\_\_\_\_

3) Purpose of Redevelopment:

Describe the applicant's capacity to develop and manage the proposed redevelopment project, including planned use of consultants. If the applicant is a developer, describe the real estate and management experience as it relates to the proposed project: \_\_\_\_\_

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**C. Proposed Revitalization Project**

1. Location of the proposed project: \_\_\_\_\_

2. Size and physical characteristics of the site: \_\_\_\_\_

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3. Please describe the zoning district in which the site is located and state whether the redevelopment plans will comply with the local zoning regulations: \_\_\_\_\_

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4. Have all the local, state, and federal permits been obtained for this project? ☐ Yes ☐ No

5. Project Description. Please provide a narrative description of the development project, including as applicable the development timeline, number of buildings and building type, size, height, and square footage, the anticipated building occupants, the terms of the leases, anticipated tenant improvement costs (attach plans if needed). Attach an appraisal and/or market study, if available.

**D. Site Contaminant Information and Environmental Benefits** (attach additional sheets as necessary to provide the information request)

1. Identify the types of contaminants found on the property (check all that apply):

- |   |   |
|---|---|
| <input type="checkbox"/> Petroleum products | <input type="checkbox"/> Lead               |
| <input type="checkbox"/> Asbestos           | <input type="checkbox"/> Other metals _____ |
| <input type="checkbox"/> VOCs               | <input type="checkbox"/> PCBs               |
| <input type="checkbox"/> PAHs               | <input type="checkbox"/> Other              |

2. Identify the media affected (check all that apply):

- |  |   |                                  |
|--|---|----------------------------------|
| <input type="checkbox"/> Soil          | <input type="checkbox"/> Groundwater    |                                  |
| <input type="checkbox"/> Air           | <input type="checkbox"/> Drinking Water |                                  |
| <input type="checkbox"/> Surface Water | <input type="checkbox"/> Sediments      | <input type="checkbox"/> Unknown |

3. Briefly summarize your cleanup plan for the site and proposed time frame. Attach a copy of the Remedial Action Plan (RAP) or other state-required remedial document and attach state approval of remedial plans, as applicable.

Note: The RAP must include the following:

- EPA requires that an Analysis of Brownfields Cleanup Alternatives (ABCA) document be prepared and presented to the public for review and comment. An ABCA is similar to, and usually an abbreviated version of, a RAP. However, there are additional requirements for an ABCA, including the consideration of resiliency to changing climate conditions and plans to implement green remediation principals. Example ABCA documents will be provided.
- The effectiveness, implementability, green remediation and resiliency, and cost of the response proposed. The evaluation will include an analysis of reasonable alternatives including no action.

EPA requires sampling and analytical procedures be documented in a Quality Assurance Project Plan (QAPP), if applicant obtains funding?

- If the applicant has a QAPP that has been developed for the cleanup work, please attach it.
- If not, when do you expect to have one completed? \_\_\_\_\_

4. Provide specific information on how the loan/subgrant proceeds will be utilized to protect human health and the environment. Documentation shall include one or more of the following:

- a. Specific examples of human health risks that will be mitigated by activities funded with the loan/subgrant proceeds.

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- b. Specific environmental improvements that can reasonably be expected to result from activities funded with the loan/subgrant proceeds.

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- c. Description of how the proposed cleanup and redevelopment of the property will ensure that the property will be protective of human health and the environment and consistent with the planned reuse of the property.

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**E. Economic Benefits (attach additional sheets as necessary to provide information requested)**

If the loan/subgrant proceeds will be used for cleanup activities that will promote economic development within the project neighborhood and the community, please provide the following information:

A brief description of economic development benefits that can reasonably be expected to occur as a result of the activities funded with the loan/subgrant proceeds (e.g. number of jobs created, estimated increase in property tax base to community, additional business expansion or new business relocation that may occur within the community):

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**F. Greenspace and Recreation Benefits**

If the loan/subgrant proceeds will be used for cleanup activities that will result in the creation or preservation of greenspace and/or recreation land, please provide the following information:

A description of the proposed greenspace or recreation area that will be created to preserved, including acreage and anticipated uses (e.g., stream buffer, public park, walking trail, wildlife habitat.)

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**G. Financial Information**

1. Describe the degree to which other funding is or is not available for the cleanup of the site.

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2. Provide the following applicant financial information, as applicable:

- History and description of the applicant's business, type of business, owner(s), years in operation, number of employees, products and services provided, and target market or service area.
- Cleanup project costs (total and itemized cleanup costs), requested loan amount, and other committed or potential sources of financing. Please provide the source of the cost estimates and status of other funding commitments.
- Resume of owner(s) and key management personnel. Non-profits should include a list of board members and their employer and job title.
- Occupation/Business License
- Articles of Incorporation
- IRS Tax Status Letter (non-profit applicants only)
- Business financial statements for three (3) previous years, including Balance Sheets, Income Statements, and Notes to Financial Statements, and/or Tax Returns. For municipal governments, provide annual budget with sufficient detail to demonstrate that the loan can be repaid.
- Current Business Financial Statements: Balance Sheets, Income Statement, etc., not over 90 days old.

- Financial Projections for two (2) years, including Balance Sheet, Income Statement, and Cash Flow showing proposed financing.
- Operating proforma for the project, if applicable, showing revenue and expenses related to the project only.
- Personal Financial Statement(s) on Owner(s) and Income Tax Returns for three (3) years. If an applicant has already applied for financing with another lender and has completed a Personal Financial Statement for that lender, the Salem/Peabody Brownfield Coalition will accept a copy of the already completed Personal Financial Statement, if it is not more than 90 days old.
- Schedule of Existing Personal Debts
- Schedule of Existing Business Debts
- Schedule of any contingent liabilities (e.g., loan guarantees)
- Personal Credit Bureau Report for all Principals
- List of Collateral offered to secure proposed loan, with outstanding loan balances (prior mortgages, etc.)
- Other financing associated with the project.

3. Describe any contingent liabilities, suits, or disciplinary actions, and indicate whether the applicant or any occupant has ever filed for bankruptcy or protection against creditors. If yes, please provide an explanation.

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#### H. Total Project Cost

Indicate the estimated total project costs below or on a separate page. Please be sure to indicate all terms directly attributable to the cost of the project and attach a breakdown itemizing these costs where noted. An itemized budget will be required prior to approval. See Attachment A for eligible and non-eligible project costs.

Environmental Remediation (eligible for EPA funding)

Soil removal	\$ _____
Lead paint	\$ _____
Asbestos	\$ _____
Cleanup Documentation (ABCA, QAPP, Site Cleanup, etc.)	\$ _____
Health and Safety Plan	\$ _____
Other Remediation: _____	\$ _____
Other Remediation: _____	\$ _____
<b>Total Remediation Costs</b>	<b>\$ _____</b>

Rehabilitation/Construction (**not** eligible for EPA funding)

Demolition	\$ _____
Construction	\$ _____
Rehabilitation	\$ _____

Landscaping	\$ _____
Soft Costs (i.e. legal, financing fees, permits, etc.)	\$ _____
Other _____	\$ _____
<b>Total Rehab/Construction Costs</b>	<b>\$ _____</b>

**I. Project Financing**

To be eligible for a Salem/Peabody Brownfield Coalition RLF loan or subgrant, an applicant must show that sufficient financing is not available from other sources. Please describe your efforts to secure financing from other private and/or public sources and summarize the reasons why participation in the Salem/Peabody Brownfield Coalition RLF program is necessary (attach pages as necessary).

**J. Matching Funds**

At least 20% of the total funds used for eligible site remediation activities must come from sources other than the Salem/Peabody Brownfield Coalition RLF loan or subgrant. Please describe the source(s) of matching funds:

Total Site Remediation Costs:	\$ _____
Salem/Peabody RLF Funds Requested:	\$ _____
List of Matching Funds Sources:	
_____	\$ _____
_____	\$ _____
_____	\$ _____

**K. Liability**

Applications to the Salem/Peabody Brownfield RLF may be rejected with or without cause, and Salem/Peabody shall not incur any liability costs associated with the preparation of this application. No guarantee is intended or implied by reason of any advice given by the RLF program staff.

**L. Certification**

The undersigned Applicant hereby represents and certifies to the best of his/her knowledge and belief as follows:

- 1) The applicant has accurately disclosed to Salem/Peabody all information known to it, or in its possession or control, which relates to responsibility for releases or threatened releases of hazardous waste or materials at the property;
- 2) The information in this application, and all other documentation submitted in support of this application, is accurate and complete to the best of the Applicant's knowledge;
- 3) Neither the Applicant, nor any of its principals, owners, officers, directors, affiliates or subsidiaries:
  - a. caused or contributed directly or indirectly to any contamination or releases of hazardous wastes or materials at the property;
  - b. currently operates or controls, or ever operated or controlled, a facility at the property for the storage, treatment or disposal of hazardous wastes or materials;
  - c. disposed of, or arranged for disposal of, hazard wastes or materials at the property;
  - d. generated hazardous wastes or materials that were disposed at the property.

- 4) The Applicant has never been suspended, debarred, or otherwise declared ineligible for Federal financial assistance programs;
- 5) The Applicant is authorized to incur debt and enter into legal binding agreements;
- 6) The Applicant agrees that acceptance of any form of financial assistance from the Salem/Peabody Brownfield Cleanup RLF constitutes its agreement to include Salem/Peabody in any public relations event or materials related to the project, and to cooperate with and permit Salem/Peabody to publicize its involvement, for marketing and public relations purposes, in the financing, including, but not limited to, signage, press releases, public events, website postings and promotion materials.

As the duly authorized representative of the Applicant, I make the above statements based upon my personal knowledge and subject to applicable penalties for perjury and making false claims.

Applicant: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## ATTACHMENT A

### Eligible and Non-Eligible Project Costs

#### 1. Eligible Uses of Loan Funds

The Salem/Peabody Brownfield Coalition RLF (SPBCRLF) loan and subgrant funds have been designated by the U.S. EPA for site **cleanup** activities only, as defined in CERCLA §101(23) and as described in 40 CFR §300.415. These activities include but are not limited to those listed below:

- a. Removing, mitigating, or preventing the release or threat of a release of hazardous substance, pollutant, or contaminant;
- b. Oversight of cleanup activities;
- c. Installation of fences, warning signs, or other security or site control precautions;
- d. Installation of drainage and dust controls;
- e. Stabilization of berms, dikes, or impoundments; or drainage or closing of lagoons;
- f. Capping of contaminated soils;
- g. Using chemicals and other materials to retard the spread of the contaminant release or mitigate its effects;
- h. Excavation, consolidation, or removal of contaminated soils;
- i. Removal of drums, barrels, tanks, or other bulk containers that contain or may contain hazardous substances, pollutants, or contaminants;
- j. Removal of source materials, including free product recovery;
- k. Containment, treatment, or disposal of hazardous materials;
- l. Site monitoring activities, including sampling and analysis that are responsible and necessary during the cleanup process to determine the effectiveness of the cleanup;
- m. Site assessment activities that are reasonable, necessary, and incidental to the cleanup process, such as confirmation sampling;
- n. Costs associated with documenting the Analysis of Brownfield Cleanup Alternatives (ABCA);
- o. Costs associated with meeting public participation, worker health and safety, and programmatic management requirements;
- p. Cleanup actions associated with removing, mitigating or preventing the release or threat of release of hazardous substance, pollutant or contaminant;
- q. Purchase of environmental insurance, if such insurance is necessary to carry out cleanup activities;
- r. Preparation and submittal of cleanup response action documents required under the Massachusetts Contingency Plan (MCP); and
- s. Hiring a Licensed Site Professional (LSP) to manage MCP response actions.

#### 2. Ineligible Sites

SPBCRLF loan and subgrant funds may **not** be used for the following sites:

- a. Properties listed, or proposed to be listed, on the National Priorities List (Superfund sites);
- b. Properties whose owners are currently or were previously in environmental non-compliance;
- c. Properties whose owners have been suspended, debarred, or declared ineligible for federal financial assistance programs;

- d. Properties whose owners are currently delinquent in taxes, loan payments, or other indebtedness to the Commonwealth of Massachusetts or any political subdivision;
- e. Properties at which a removal action must be taken within six (6) months (i.e., time critical removal action);
- f. Properties for which a federal or state agency is planning or conducting a response or enforcement action; or
- g. Properties contaminated by petroleum products, except to address a hazardous substance contamination problem (e.g., co-mingled waste).

### **3. Ineligible Uses of Loan Funds**

- a. Pre-cleanup environmental assessment activities, such as site assessment, identification, and characterization, with the exception of site monitoring activities as described in Section 1;
- b. Cleanup of naturally occurring substances, products that are part of the structure of and result in exposure within residential buildings or business or community structures (e.g., interior lead based paint contamination or asbestos which results in indoor exposure), or public or private drinking water supplies that have deteriorated through ordinary use, except as determined on a site-by-site basis and approved by U.S. EPA Headquarters, consistent with the CERCLA §104(a)(3) and (4);
- c. Cleanup at Brownfields site for which the recipient of the loan is potentially liable under CERCLA §107;
- d. Monitoring and data collection necessary to apply for or comply with environmental permits under other federal and state laws, unless such permit is required as a necessary or essential component of the cleanup action;
- e. Construction, demolition, and development activities that are not cleanup actions (e.g., marketing of property or construction of a new non-cleanup facility);
- f. Cost sharing or matching requirement for another federal grant (absent statutory authorization);
- g. Support job training;
- h. Support lobbying or fund-raising efforts of the borrower;
- i. Payment of a penalty or fine; or
- j. Payment of an administrative cost, whether direct or indirect. The Brownfields Law prohibits the use of any “part grant or loan” for the payment of an administrative cost.



**Salem/Peabody Brownfield Coalition  
Revolving Loan Fund Program**



**ATTACHMENT B**

**PREVAILING WAGE CERTIFICATION STATEMENT**

I certify that (organization name)\_\_\_\_\_ will adhere to Section 104(g) of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), which states that "...all laborers and mechanics employed by contractors or subcontractors employed in the performance of construction, alteration, or repair work funded in whole or in part [by Brownfields grants] shall be paid locally prevailing wages." These locally prevailing wage rates are determined by the U.S. Department of Labor in accordance with the Davis-Bacon Act, as amended (40 U.S.C.276a-5), and can be accessed in a searchable database at the following address: <http://www.access.gpo.gov/davisbacon/>. If state or local public funds are also involved with the cleanup activity, compliance with Massachusetts state Prevailing Wage program is also required. Massachusetts state prevailing wage rates may be requested at: <http://www.mass.gov/lwd/labor-standards/prevailing-wage-program/>.

\_\_\_\_\_  
(Applicant's Signature)



## **Salem/Peabody Brownfield Coalition Revolving Loan Fund Program**



### **ATTACHMENT C**

#### **ACKNOWLEDGEMENT REGARDING PUBLIC FUNDING AND INFORMATION DISCLOSURE**

The undersigned applicant acknowledges that the loan/subgrant program for which application is made is funded in whole or in part by the U. S. Environmental Protection Agency through the Brownfield Clean-up Revolving Loan Fund (BCRLF) program and that because these loans/subgrants are made with public funds, information supplied by the applicant may be considered public information pursuant to applicable federal and/or state laws and regulations.

\_\_\_\_\_  
(Applicant's Signature)



## **Salem/Peabody Brownfield Coalition Revolving Loan Fund Program**



### **ATTACHMENT D**

#### **VERIFICATION OF FINANCIAL FEASIBILITY**

The undersigned authorizes the City of Salem to verify all information furnished in connection with the application for a loan under the Salem/Peabody Coalition Brownfields Cleanup Revolving Loan Fund (SPCBCRLF) program. The information that may be verified includes, but is not limited to, the following: employment, pensions, mortgages, deposits, and any other income; information concerning personal or business assets, personal or business loans; hazard insurance; and further, to obtain a credit report concerning applicant and co-applicant(s), co-maker(s) and/or guarantor(s), if contemplated.

\_\_\_\_\_  
(Applicant's Signature)

\_\_\_\_\_  
(Co-Maker or Guarantor)

\_\_\_\_\_  
(Stockholder [20% or more of business])

# SALEM/PEABODY BROWNFIELD COALITION REVOLVING LOAN FUND PROGRAM (SPBCRLF)

## ATTACHMENT E

### PERSONAL

### FINANCIAL STATEMENT

☐ **Individual Statement** ☐ **Joint Statement** Information about your spouse does not need to be provided unless this is a joint statement with your spouse or if you are relying on his/her income or assets to obtain credit. All parties whose assets are relied upon will be requested to sign notes or other documents required in connection with credit extended.

Applicant Name:	Date of Birth:	Social Security number:	
Co-Applicant Name:	Date of Birth:	Social Security number:	
Address:		Home Phone:	Years at Address:
Employer Name:	Type of Business:	Position:	Years in Job:
Employer Address:		Business Telephone:	

### INCOME & EXPENDITURES STATEMENT

Note: Alimony, Child Support or separated Maintenance Payments need not be revealed unless you desire such income to be considered in evaluating credit worthiness. Submit separate schedule when appropriate.

CURRENT YEAR'S ESTIMATED INCOME	APPLICANT	Co-APPLICANT	CURRENT YEAR'S ESTIMATED EXPENSES	APPLICANT	Co-APPLICANT
Salary & Net Professional Income			Rent, Co-op/Condo Maintenance or Mortgage Payment (Annual)		
Bonus & Commissions			Real Estate Taxes		
Interest & Dividends			Income Taxes (State & Federal)		
Net Real Estate Income			Interest & Principal Payments on Loans		
Capital Gains (Losses)			Estimate Living Expenses		
Other Income - describe			Other Expenses - describe		
Total			Total		

### PERSONAL BALANCE SHEET

ASSETS		LIABILITIES	
Cash (Schedule 1)		Consumer Debt (Schedule 3)	
Marketable Securities (Schedule 2)		Real Estate, Mortgage, Personal (Schedule 4)	
Retirement Accounts (Schedule 7)		Real Estate Mortgage, Investment (Schedule 4)	
Real Estate, Personal (Schedule 4)		Loans against Life Insurance (Schedule 5)	
Cash Value Life Insurance (Schedule 5)		Margin Loans (Schedule 2)	
Other Assets (Schedule 6)		Other Liabilities	
Other Investments (Schedule 7)		Contingent Liabilities (See questions below)	
<b>TOTAL ASSETS</b>		<b>TOTAL LIABILITIES</b>	
		<b>NET WORTH</b> (TOTAL ASSETS MINUS TOTAL LIABILITIES)	

Schedule 1	<b>CASH</b> in Bank Checking and Savings Accounts, Certificates of Deposit, Money Market Funds		
	NAME OF BANK OR MONEY MARKET FUND	DEPOSIT BALANCE	PLEDGED AS COLLATERAL

Schedule 2	<b>SECURITIES</b> Stocks and Bonds Registered and Traded on National Exchanges or over the Counter, Treasury Bills, Municipal Bonds, Commercial paper, Mutual Funds – Include Margin Loans with Brokerage Firms					
	BONDS – FACE VALUE	DESCRIPTION OF SECURITY	COST	MARKET VALUE	ANY SECURITIES PLEDGED? IF SO, TO WHOM	BROKERAGE MARGIN LOAN
	STOCKS – NUMBER OF SHARES					

Schedule 3	<b>CONSUMER DEBT AND INSTALLMENT CREDIT</b> (indicate types as auto, credit card, etc.)			
	TYPE	COLLATERAL	TOTAL MONTHLY PAMENTS	TOTAL OUTSTANDING BALANCE

Schedule 4	<b>PERSONAL OR INVESTMENT REAL ESTATE</b> (Include second mortgages and equity lines)						
	PROPERTY ADDRESS AND LEGAL OWNER	TYPE OF PROPERTY	PURCHASE DATE      PRICE		MARKET VALUE	CURRENT LOAN BALANCE	MATURITY DATE

Schedule 5	<b>LIFE INSURANCE</b>					
	INSURANCE COMPANY	FACE AMOUNT OF POLICY	WHOLE LIFE OF TERM POLICY	BENEFICIARY	CASH SURRENDER VALUE, IF ANY	AMOUNT BORROWED

Schedule 6	<b>OTHER ASSETS</b> (List any items which you feel are significant enough to note; partnerships, investments, automobiles, airplanes, boats, etc.)			
	ASSET	COST	MARKET VALUE	AMOUNT DUE

Schedule 7	<b>OTHER INVESTMENTS</b> (IRA's, Keogh's, etc.)		
	INVESTMENT/CUSTODIAN	DATE ACQUIRED	MARKET VALUE

- |  | <u>Yes</u>                          | <u>No</u>                |
|--|-------------------------------------|--------------------------|
| 1) Have either of you or any firm in which you were a major owner ever declared bankruptcy?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2) Are you a guarantor, co-maker, or endorser for any debt of an individual, corporation or Partnership? <span style="float: right;">\$ _____</span> | <input type="checkbox"/>            | <input type="checkbox"/> |
| 3) Are there any suits or legal actions pending against you? <span style="float: right;">\$ _____</span>   | <input type="checkbox"/>            | <input type="checkbox"/> |
| 4) Income Taxes are filed through (date): _____. Are any returns currently being audited or contested?   | <input type="checkbox"/>            | <input type="checkbox"/> |
| 5) Do you have any outstanding letters of credit or surety bonds?  | <input type="checkbox"/>            | <input type="checkbox"/> |

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 acknowledges and understands 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 in writing of any change in name, address, or employment and of any material adverse changes in any of the information contained in this statement, this should be considered as a continuing statement and substantial correct. If the undersigned fails 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 or 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 authorizes any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned shall supply annually an updated financial statement. This person financial statement and any other financial or other information that the undersigned give shall be your property. The undersigned also agrees that all funds advanced under the extension of credit will be for business purposes.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date