

IRP Loan Fund Application

I. General Information

Name of Business: _____

Name of Applicant(s): _____

Project Description: _____

Borrower # 1:

Social Security Number: _____ - _____ - _____

Date of Birth: _____ / _____ / _____

*Ethnicity: _____

*Race: _____

*Gender: _____

Borrower # 2:

Social Security Number: _____ - _____ - _____

Date of Birth: _____ / _____ / _____

*Ethnicity: _____

*Race: _____

*Gender: _____

*Morrow Development Corporation is an equal opportunity lender. Your loan application approval/rejection is not based on age, race, religion or sex. However, MDC is required to list questions regarding these profiles. **At your option, you may choose to disclose this information.** The information that you submit is solely used for statistical purposes with the United States Department of Agriculture – Rural Business Cooperative Service.

Mailing Address: _____

Telephone Number: (541) _____ Fax Number: (541) _____

E-Mail Address: _____

Have you already requested financing, for this project, from your bank? Yes () No ()

Do you have a prepared business plan? Yes () No ()

Bank of Business Account:

Business Account Number:

Name of Bank Contact: _____

Bank Telephone Number: () _____

Bank Fax Number: () _____

How long have you been in business in Morrow

County?: _____

Have you ever filed Bankruptcy?: _____ If yes, when?: _____

Do you have any outstanding liens or judgments or any pending lawsuits?

Yes () No ()

If yes, please describe: _____

Please provide the name and address of the nearest relative not living with you:

Name Address () Telephone

How many employees currently work for you?:

Current: Full Time: _____ Part Time: _____

One year after loan: Full Time: _____ Part Time: _____

What is the average wage of your employees?: \$ _____

II. Total Project Cost

Land	\$ _____
Building Construction	\$ _____
Building Acquisition	\$ _____
Leasehold Improvements	\$ _____
Acquisition of Machinery & Equipment	\$ _____
Inventory	\$ _____
Working Capital	\$ _____
Total Project Cost	\$ _____

III. Proposed Financing

Bank Loan	\$ _____	% of total	_____
MDC Loan	\$ _____	% of total	_____

Other	\$ _____	% of total	_____
Applicant	\$ _____	% of total	_____
Total	\$ _____		

Morrow Development Corporation does not finance more than 75% of the total project cost, up to \$150,000.00. In addition, Morrow Development Corporation provides the greatest consideration to those applicants with a minimum of 10% owners equity contribution.

Exhibits

1. Brief history and description of business (two pages or less). Businesses less than two years old must provide a complete business plan.
2. Personal financial statements for each owner.
3. Business financial statements (past three years and current within 90 days).
4. Two year projected income statement with explanations.
5. Detail description of proposed use loan proceeds, including a breakdown of proposed costs with written estimates from contractors and suppliers. Purchase agreements, when applicable.
6. Proof of matching funds:
 - a. Letter from bank stating loan terms and conditions.

OR

 - b. Letter from bank stating account balance or copy of most recent monthly statement, which shows sufficient matching funds.
7. Schedule of business debt.
8. Letter of Authorization.
9. Application fee **(\$500.00)**.

VI. Applicant's Certification

I/we certify that all information in this application and information furnished in support of this application are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named, and I/we agree to submit to a personal credit check.

Signature

Date

Signature

Date