



HEADWATERS

Regional Finance Corporation

Leading the Way

COVID-19 Relief Fund LOAN APPLICATION

Please review thoroughly and complete application fully.

- Pages 2 and 3: Application. Signature(s) required.
- Page 4: List of additional/supporting documentation.
- Page 5: List of fees associated with loan process.

For questions, please contact:

Sarah Linda
Business Loan Specialist
218-333-6536
218-444-4722 fax
slinda@hrdc.org

*Headwaters Regional Finance Corporation,
a subsidiary of Headwaters Regional Development Commission
PO Box 906, Bemidji, MN 56619-0906*

Business Name _____

Contact Name _____

Business Address _____

Business Phone _____ Email _____

Business Federal EIN _____

Business Type: Sole Prop. _____ Corporation _____ Partnership _____ Other _____

Amount of Loan Request \$ _____

Purpose for loan, be specific. (For example, if loan funds will be used for working capital, specify what expenses the loan will go towards and over what timeframe).

Provide details on any other financing being sought.

Please check if your business has received the following COVID-19-related assistance:

	Date Received
_____ SBA Paycheck Protection Program (PPP) \$ _____	_____
_____ SBA Emergency Injury Disaster Loan (EIDL) \$ _____	_____
_____ SBA Emergency Injury Disaster Grant (EIDL) \$ _____	_____
_____ DEED's Small Business Emergency Loan \$ _____	_____
_____ Other _____ \$ _____	_____
_____ Other _____ \$ _____	_____

Certification

I, an authorized signor for the business applicant, certify the loan funds being requested in this application will not be used to pay expenses already covered by previously received COVID-19 relief monies.

Authorized signer- name/title

Provide a brief description of how your business has been impacted by Covid-19:

Officers & Ownership %

Name	Title	%
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

Personal financial statements are required for individuals holding 20% or more ownership – see attached form.

What collateral are you offering as security for the loan? Include estimated market values.

Primary Lender: _____

Loan Officer: _____

Phone No: _____

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I certify that the contents of this application and attachments are true and correct to the best of my knowledge. I authorize the HEADWATER REGIONAL FINANCE CORPORATION to make inquires regarding my credit history and statements contained in this application and attachments. I also authorize other lenders involved in this project to release information to HEADWATERS REGIONAL FINANCE CORPORATION as necessary to process my application.

DATE

Authorized Signature of Borrower

Authorized Signature of Borrower

Along with the application, please include the following list of documents as it pertains to your project:

- Written loan request
- Business Plan/ Synopsis of project
- Business Tax Returns (3 yrs)
- Business Financial Statements (3 yrs)
- Interim Financial Statement
- Projections (2 yrs)
- Personal Tax Returns (3 yrs)
- Personal Financial Statement (attached)
- Resume of Borrower/Owner
- Rent Roll
- Accounts Receivable Aging
- Accounts Payable Listing
- Equipment List
- Article of Incorporation
- Partnership Agreement
- Corporation/ Partnership Authorization to borrow
- Debt Schedule (creditor/lender, payment amount, balance owing, terms)

Real Estate Documents, if applicable:

- Legal Description
- Appraisal
- Environmental Checklist/ Study

HRFC FEE SCHEDULE

COVID-19 Relief Loans

ORIGINATION FEE	1% of loan amount, may be waived at the discretion of Lender for COVID-19 Relief loans.
CREDIT REPORT FEE	\$25, if report is pulled by the HRFC. No charge if shared by primary lender.
DOCUMENT PREPARATION	Document preparation fees: Start at \$150. If an attorney is needed to draft loan documents documentation fees generally range from \$600 to \$1000.
UCC FILING	\$20, if securing loan with business assets outside of real estate.
REAL ESTATE FEES	Varies if loan is secured by a real estate mortgage. Typically includes two recording fees of \$50/each and mortgage registration tax calculated at .0023 for every \$1000. Also, may include cost of title work or appraisal fees.
LATE & NSF FEES	If the regular monthly payment is not received within 15 days of due date, Borrower shall be charged a late fee of \$25, unless otherwise provided in the loan agreement. Checks returned NSF will be charged \$15. Any unpaid late charge(s) and NSF fees shall be collected when the loan is paid off. Acceptance of a late charge by the Agency does not constitute a waiver of default.

Borrower may choose to finance closing costs if approved by Lender prior to closing.

Applicants that are approved for financing, however, choose not to accept the loan, are responsible for any out-of-pocket expenses that may have occurred to-date, such as title work, and appraisals, etc.

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PERSONAL FINANCIAL STATEMENT

Statement Date: _____

Personal Information

Name:	SSN:
Address:	Birthdate:
City, State Zip:	Dependents:
Home Telephone:	Business Telephone:

Section I

ASSETS			LIABILITIES		
1	Cash on Hand & in Banks	\$	21	Notes Due to Banks	\$
2	Cash Value of Life Insurance		22	Notes Due to Relatives & Friends	
3	U.S. Gov. Securities		23	Notes Due to Others	
4	Other Marketable Securities		24	Accounts & Bills Payable	
5	Notes & Accounts Receivable - Good		25	Unpaid Income Taxes Due - Federal State	
6	Other Assets Readily Convertible to Cash - Itemize		26	Other Unpaid Taxes & Interest	
7			27	Loans on Life Insurance Policies	
8			28	Contract Accounts Payable	
9			29	Cash Rent Owed	
10	TOTAL CURRENT ASSETS	\$	30	Other Liabilities Due within 1 Year - Itemize	
11	Real Estate Owned		31		
12	Mortgages & Contracts Owned		32		
13	Notes & Accounts Receivable - Doubtful		33	TOTAL CURRENT LIABILITIES	\$
14	Notes Due from Relatives & Friends		34	Real Estate Mortgage Payable	
15	Other Securities - Not Readily Marketable		35	Liens & Assessments Payable	
16	Personal Property		36	Other Debts - Itemize	
17	Other Assets - Itemize		37		
18			38	TOTAL LIABILITIES	\$
19			39	Net Worth (Total Assets - Total Liabilities)	
20	TOTAL ASSETS	\$	40	TOTAL LIABILITIES & NET WORTH	\$

ANNUAL INCOME		ESTIMATE OF ANNUAL EXPENSES	
Salary, Bonuses & Commissions		Income Taxes	
Dividends & Interest		Other Taxes	
Rental & Lease Income (Net)		Insurance Premiums	
Other Income - Itemize		Mortgage Payments	
Other Persons Salary, Bonuses & Commissions		Rent Payable	
Other Income of Other Person - Itemize		Other Expenses	
Total	\$	Total	\$

GENERAL INFORMATION		CONTINGENT LIABILITIES	
Are any Assets Pledged? <input type="checkbox"/> No <input type="checkbox"/> Yes		As Endorser, Co-maker or Guarantor- Yes	
Are you a Defendant in any Suits or Legal Actions? <input type="checkbox"/> No <input type="checkbox"/> Yes (Explain)		On Leases or Contracts	
Have you ever been declared Bankrupt in the last 10 years? <input type="checkbox"/> No <input type="checkbox"/> Yes (Explain)		Legal Claims	
		Federal - State Income Taxes	
		Other -	

Section II

A CASH IN BANKS AND NOTES DUE TO BANKS

Name of Bank	Type of Account	Type of Ownership	On Deposit	Notes Due Banks	COLLATERAL (If any) & Type of Ownership
Cash on Hand					
TOTALS			\$	\$	

SECTION II (Continued)

B LIFE INSURANCE (List only those Policies that you own)

Company	Face of Policy	Cash Surrender Value	Policy Loan from Insurance Co.	Other Loans Policy as Collateral	BENEFICIARY				
TOTALS		\$ -	\$ -						

C SECURITIES OWNED

Face Value-Bonds No. of Shares Stock	Indicate those Not Registered in Your	Type of Ownership	COST	Market Value U.S. Gov. Sec.	Market Value Marketable Sec.	MARKET VALUE Not Readily Marketable SECURITIES	Amount Pledged to Secured Loans
TOTALS			\$ -	\$ -	\$ -		

D NOTES AND ACCOUNTS RECEIVABLE (Money Payable or Owed to You Individually-Indicate by a X if Others have an Ownership Interest)

MAKER/DEBTOR	X	When Due	Original Amount	Balance Due Good Accounts	Balance Due Doubtful Accounts	Bal. Due Notes Rel. & Friends	Security (if any)
TOTALS			\$ -	\$ -	\$ -		

E REAL ESTATE OWNED (Indicate by a X if Others have an Ownership Interest)

TITLE IN NAME OF	Description & Location	X	Date Acquired	Original Cost	Present Value of Real Estate	Amount of Ins. Carried	MORTGAGE OR CONTRACT PAYABLE			
							Bal. Due	Payment	Maturity	To Whom Payable
TOTAL					\$ -	TOTAL	\$ -			

F MORTGAGES AND CONTRACTS OWNED (Indicate by a X if Others have an Ownership Interest)

Contract	Mortgage	X	Maker Name	Maker Address	Property Covered	Start Date	Payment	Maturity	Balance Due
TOTALS									\$ -

G PERSONAL PROPERTY (Indicate by a X if Others have an Ownership Interest)

DESCRIPTION	X	Date When New	Cost When New	Value Today	Balance Due	To Whom Payable
TOTAL				\$ -		

H NOTES (Other than Bank, Mortgage and Insurance Company Loans)

PAYABLE TO	Other Obligors (if any)	When Due	Notes Due To Rel. & Friends	Notes Due 'Others' (Not Banks)	Accounts & Bills Payable	Contracts Payable	COLLATERAL (if any)
TOTALS			\$ -	\$ -	\$ -	\$ -	

For the purpose of procuring credit from time to time, I/We furnish the foregoing as a true and accurate statement of my/our financial condition. Authorization is hereby given to the Lender to verify in any manner it deems appropriate any and all items indicated on this statement. The undersigned also agrees to notify the Lender immediately in writing of any significant adverse change in such financial condition.

Signature: _____

Signature: _____

Date: _____