

Town of Richmond
Revolving Loan Application Notice to Borrowers

CDBG Loan

- ✓ Application fee (non-refundable): \$50.00 (plus closing costs) Date Paid _____
(Needs to be paid when dropping off application)
- ✓ The board meets the 1st Tuesday of every month. Completed applications must be received 14 days prior to that along with the following paperwork. If the application and all necessary paperwork are not submitted on time, then your meeting with the board will be postponed until the following month.
- ✓ **The following items must be submitted with the application.**
- | | |
|---|--|
| <input type="checkbox"/> Ownership (Deed) | <input type="checkbox"/> Property taxes are current |
| <input type="checkbox"/> Income (last 2 yrs 1040's with all schedules) | <input type="checkbox"/> Estimates (2 are recommended) |
| <input type="checkbox"/> Copy of all permits (building/plumbing/business) | |
| <input type="checkbox"/> Copy of current insurance for Home and/or Business | |
- ✓ You will be notified within 30 days after the meeting whether your loan was approved or not. If approved, you will be sent a commitment letter to sign. After the Board secretary receives the commitment letter back, she will schedule a closing date with you. No money will be given out until after your closing and all the necessary paperwork has been signed. The disbursement of funds will be discussed at the closing. (Purchases and/or construction before approval are at your own risk).
- ✓ If approved, the Town will place a mortgage lien on your property or UCC lien on your business equipment until the loan is paid off.
- ✓ I also understand that the money needs to be used within 6 months, and that if for any reason I am not going to use it all or cannot use it within 6 months I will contact Laurie Boucher at the Town Office to get approval (for the extension).

I _____ understand the above conditions and agree to them.

Date

Signature of Applicant(s)

Town of Richmond Community Development Revolving Loan Application

Amount Requested: \$ _____ (Limit \$20,000)

Application Fee (non-refundable): \$ 50.00 (plus closing costs)

Proposed term of loan in years (up to 10 years) _____

Section I Application Data

1. Name _____

2. Address _____

3. Email address _____

4. Telephone _____ 5. Number in Household _____

5. Household Composition

Name	Relationship	Age
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section II Income

	Occupation/Employer Name	Wages, Tips, Commissions
1. Head of Household	_____	_____
Spouse	_____	_____
Other	_____	_____
2. Income for Interest & Dividends		_____
3. Pensions, Annuities & Social Security		_____
4. Net Rental Income		_____
5. AFDC		_____
6. SSI (Social Security Disability)		_____
7. VA Benefits		_____
8. Support/Alimony		_____
9. Unemployment		_____
10. Workman's Compensation		_____
11. Other		_____

Section III Assets

	Institution	Balance/Value
1. Savings	_____	_____
2. Savings Bonds/Stocks	_____	_____
3. Other Investments	_____	_____
4. Real Estate (Not Residence)	_____	_____
5. Other	_____	_____

Section IV Expenses

	To Whom/Type	Monthly Amount
1. Mortgage Payments	_____	_____
2. Property Insurance	_____	_____
3. Taxes	_____	_____
4. Heat (Type)	_____	_____
5. Electrical	_____	_____
6. Gas	_____	_____
7. Maintenance	_____	_____
8. Water/Sewer	_____	_____
9. Vehicles	_____	_____
10. Other	_____	_____

Section V Characteristics of Property

1. Estimated age of Property: _____
2. Date of Purchase: _____
3. Map & Lot _____
4. Book & Page _____
5. Type of Ownership: _____
6. Balance of Mortgage (if any) _____
7. Balance on Home Equity Loans (if any) _____
8. Are there any Liens against the property? _____
By Whom ? _____ For What? _____
By Whom ? _____ For What? _____

9. What conditions do you feel need improvements?

10. Additional Information you feel would help you obtain this loan:

11. Is property located in flood plain as indicated by Flood Plain Map? _____ (If property is located in Flood Plain, owner must show proof of insurance coverage available under the provisions of the Flood Disaster Protection Act.

Section VI Certification of Applicant(s)

1. The applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining a Loan under the Town of Richmond Housing Improvement applicant's knowledge and belief.
2. The applicant further certifies that the Rehabilitation Loan proceeds will be used only for the work and materials necessary to meet the rehabilitation code standards, as applicable which are prescribed for the property described in this application. Should the Town of Richmond or its designee determine that the Rehabilitation Loan proceeds will or cannot be used for the purposes described herein, the applicant agrees that the proceeds shall be returned forthwith, in full to the Town of Richmond and acknowledges that with respect to such proceeds so returned, the applicant shall have no further interest, right or claim.
3. The applicant hereby authorizes the Town of Richmond Community Development Office to obtain verification of all income information given herein, including investigation of credit record. The applicant further authorizes the Town of Richmond Community Development Office to inspect and photograph the property described herein.
4. Misinformation may result in the loss & restitution of this Community Development Loan .
5. The applicant understands that all personal and financial information on file with The Town of Richmond Community Development Office is **CONFIDENTIAL** and not for public use, or any use not related to the Home Rehabilitation Loan Program or subsequent activity.

Date

Signature

Date

Signature

Business Applications Only: If this is a request for money to start up your business, signing below indicates you are giving your permission for this application to be shown to the Town of Richmond's Economic Development Specialist so that he may give us his advise.

Signature _____ Signature _____

Section VII Approval of Application

For Office Use Only

The undersigned Revolving Loan Fund Trustees have examined the application for the Town of Richmond Property Improvement Loan or Business Loan described herein including supporting data and finds the application meets or does not meet the requirements.

_____ Loan denied _____ Loan approved in the amount of \$ _____

Date	Signatures
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Comments: _____

