

Town of Richmond
Revolving Loan Application Notice to Borrowers
Property must be in Richmond

CDBG Loan Checklist

1. Application Fee (non-refundable): \$50 (plus closing costs) Date Paid: _____
Interest rate: 3.5 % fixed
2. The Loan Board meets the 1st Tuesday of every month @ 5:30P (as needed)
3. Application along with copies of the following items must be submitted by the 15th of the month:
 - ☐ Estimates (two or more are recommended)
 - ☐ Pictures (before and after)
 - ☐ Income (last two years' 1040 forms with all schedules)
 - ☐ Current balance on mortgage(s)
 - ☐ Current insurance certificate for your home and/or business
 - ☐ Loan Requirement Notice from Code Enforcement Officer (737-4305 x205 or ceo@richmondmaine.com) whether the following permits are needed
 1. Building or Plumbing Permit Needed
 2. Discussed Business Location
 3. Planning Board Approval Needed
4. Notification will be sent to you within 30 days, either by a commitment (approval) or denial letter.
5. If approved, a closing will be scheduled after you return the signed commitment letter.
6. Funds will be distributed after the closing, receipt of homeowner's insurance listing the Town of Richmond as a mortgagee and all the necessary paperwork has been signed. If paying a vendor for providing services, you will need to get a W9 from them (because a 1099 will be issued to them) unless you pay the expenses and just get reimbursed. If you are getting reimbursed copies of invoices & cancelled checks are required.
7. Collateral may be in the form of:
 - Mortgage lien on property
 - Personal Guarantee
8. Need help with this application, please contact Laurie Boucher @ 737-4305 x200 or deputytreasurer@richmondmaine.com.

I _____ understand the above terms and agree to them.

Date

Signature of Applicant(s)