



# HEADWATERS

Regional Finance Corporation

*Leading the Way*

## LOAN APPLICATION

For questions, please contact:

**Tiffany Fettig**  
**Business Loan Specialist**  
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*Headwaters Regional Finance Corporation,  
a subsidiary of Headwaters Regional Development Commission  
403 Fourth Street NW  
PO Box 906  
Bemidji, MN 56619-0906*



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**Applicant Name** \_\_\_\_\_

Business Name \_\_\_\_\_

Business Address \_\_\_\_\_

Business Phone \_\_\_\_\_ Other Phone \_\_\_\_\_

Fax Number \_\_\_\_\_ Business Type - Sole Prop. \_\_\_\_\_

Corporation \_\_\_\_\_

Partnership \_\_\_\_\_

Other \_\_\_\_\_

**Amount of HRFC Loan Request** \$ \_\_\_\_\_

**Total Project Cost** \$ \_\_\_\_\_

Brief Description of Project

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Uses of Financing

## Sources of Financing

Land \$ \_\_\_\_\_

Bank \$ \_\_\_\_\_

Building \$ \_\_\_\_\_

HRFC \$ \_\_\_\_\_

Construction/  
Renovation\* \$ \_\_\_\_\_

Public Source \$ \_\_\_\_\_

Equipment \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

Inventory/  
Working capital \$ \_\_\_\_\_

Equity (Min. 10%)\*\* \$ \_\_\_\_\_

**Total** \$ \_\_\_\_\_

**Total** \$ \_\_\_\_\_

Sources and Uses must balance. RLF funds cannot be used to refinance existing debt.

\* If construction/renovation is a portion of your project, Davis/Bacon wage requirements may need to be met.

\*\* Equity: Defined as an amount or % of capital (or lien free assets) that is required to be added to a project from borrower or investor sources.

***Officers & Ownership %***

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

(Typically, personal financial statements are required for individuals holding 20% or more ownership.)

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

***Job Creation/Retention***

Number of existing jobs \_\_\_\_\_  
Number of jobs to be created due to this financing \_\_\_\_\_  
Number of jobs to be retained due to this financing \_\_\_\_\_

.....

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.

Primary Lender: \_\_\_\_\_

Loan Officer: \_\_\_\_\_

Phone No: \_\_\_\_\_

\_\_\_\_\_  
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 (3 yrs)
- \_\_\_ Personal Tax Returns (3 yrs)
- \_\_\_ Personal Fin. 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, payment amt., balance owing, terms)

Real Estate Documents, if applicable:

- \_\_\_ Legal Description
- \_\_\_ Abstract location \_\_\_\_\_
- \_\_\_ Appraisal
- \_\_\_ Realtor \_\_\_\_\_
- \_\_\_ Survey
- \_\_\_ Environmental Checklist/ Study

***REQUIRED:***

- A commitment letter from a participating bank stating the loan terms, the **maximum amount** to be extended by the bank, and the need for HRFC's participation;  
and/or
- Bank rejection letter (s) listing the proposed loan terms.

# HRFC FEE SCHEDULE

## HRFC FEE SCHEDULE

<b>ORIGINAL LOAN</b>	1% Origination Fee plus normal closing costs
<b>SUCCESSIVE LOAN</b>	½% Origination Fee plus normal closing costs
<b>ASSUMPTION FEE</b>	1% of Loan Balance to be assumed plus normal closing costs
<b>LOAN MODIFICATION</b>	\$150, plus legal costs and recording/filing fees (if any)
<b>LOAN RENEWAL</b>	\$100, plus legal costs and recording/filing fees (if any)
<b>REQ. FOR SUBORDINATION</b>	\$100, plus legal costs and recording/filing fees (if any)
<b>LATE &amp; NSF FEES</b>	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.
<b>OTHER CLOSING COSTS:</b>	Closing costs will include at a minimum a \$150 document preparation fee or attorney fees for document preparation. Other out-of-pocket expenses such as filing/recording fees, title work, and appraisals may also be assessed to the borrower.  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.

