

**CITY OF BERLIN**  
**REVOLVING LOAN FUND MANUAL**

**APPROVED BY**  
**City of Berlin Common Council**  
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**BERLIN, WI 54923**  
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**TABLE OF CONTENTS**

FOREWORD ..... 2

SECTION 1. GENERAL PROVISIONS ..... 3

    1.1 PURPOSE ..... 3

    1.2 OBJECTIVES ..... 3

    1.3 AMENDMENTS ..... 3

SECTION 2. ADMINISTRATION ..... 3

    2.1 LOAN REVIEW BOARD ..... 3

    2.2 MEETINGS ..... 4

    2.3 RECORDS ..... 4

    2.4 ADMINISTRATION ..... 6

SECTION 3. ELIGIBILITY CONSIDERATIONS ..... 6

    3.1 ELIGIBLE AREA ..... 6

    3.2 ELIGIBLE APPLICANTS ..... 6

    3.3 ELIGIBLE ACTIVITIES ..... 6

    3.4 INELIGIBLE ACTIVITIES ..... 7

    3.5 INELIGIBLE BUSINESS ..... 7

    3.6 MINIMUM REQUIREMENTS ..... 7

SECTION 4. TERMS AND CONDITIONS ..... 9

    4.1 TERMS and CONDITIONS ..... 9

SECTION 5. APPLICATION PROCEDURES ..... 9

    5.1 DISCUSSION of REQUIREMENTS ..... 9

    5.2 TIMING ..... 9

    5.3 PRIORITY ..... 10

    5.4 LOAN APPLICATION ..... 10

    5.5 REVIEW PROCESS ..... 11

SECTION 6. DISTRIBUTION OF FUNDS ..... 11

    6.1 LOAN PROCEDURES ..... 11

SECTION 7. POST APPROVAL REQUIREMENTS ..... 13

    7.1 OBLIGATION of LOAN RECIPIENT ..... 13

SECTION 8. PERFORMANCE MONITORING ..... 14

    8.1 PRIVATE LEVERAGE COMMITMENTS ..... 14

    8.2 HIRING of NEW EMPLOYEES ..... 14

    8.3 DEFAULTS ..... 14

SECTION 9. USE OF LOAN REPAYMENTS AND REPORTING ..... 14

    9.1 RLF PROGRAM ..... 14

SECTION 10. LOAN SERVICING ..... 14

    10.1 MONITORING ..... 14

    10.2 RECORDKEEPING ..... 15

APPLICATION ..... 16

ATTACHMENT A - SUPPORTING DOCUMENTATION ..... 20

ATTACHMENT B - CERTIFICATION STATEMENT ..... 21

ATTACHMENT C - PERSONAL FINANCIAL STATEMENTS ..... 22

ATTACHMENT D - W-9 TAXPAYER ID (TIN) VERIFICATION ..... 24

LOAN CLOSING DOCUMENTATION/CHECKLIST ..... 25

INTERVIEWEE/EMPLOYEE SELF CERTIFICATION FORM ..... 26

## **FOREWORD**

The City of Berlin participated in the Community Development Block Grant (CDBG) CLOSE program to buy out all outstanding loans in 2021. On February 9<sup>th</sup>, 2021 the Common Council approve to continue to utilize the business RLF repayments to assist business development and growth in the City of Berlin through RLF with Berlin Community Development Corporation as the reviewing and oversight body and final approval required by Common Council. The business, in return for use of the public funds, provides private investment towards the assisted activity and most importantly creates job opportunities.

When a business repays the community the loan (principal and interest payments), these funds are classified as program income and used to capitalize a local revolving loan fund (RLF). With the RLF, the community can make additional loans to businesses wishing to expand or locate in the community. When successfully administered, the community's revolving loan fund can expand the amount in its RLF to an amount in excess of the original amount it was able to retain. This happens when the community exercise due diligence by performing a thorough credit analysis to determine business viability and adequately securing and servicing the loan.

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## **SECTION 1. GENERAL PROVISIONS**

### **1.1 PURPOSE**

The purpose of the policies and procedures contained within this manual, hereafter referred to as the City of Berlin Revolving Loan Fund Manual, is to present the criteria which governs the economic development activities assisted with funds made available through the City's Revolving Loan Fund (RLF) program.

### **1.2 OBJECTIVES**

Economic development activities assisted with funds made available through the RLF Program are intended to meet the following objectives:

- (1) To encourage the creation and retention of permanent jobs, which provide a wage, appropriate to the skills and experience of the local labor force and that is competitive.
- (2) To encourage the leveraging of new private investment into the City of Berlin in the form of fixed asset investment, particularly in land and buildings.
- (3) To perpetuate a positive and proactive business climate which encourages the retention and expansion of existing businesses and helps to attract desirable new businesses.
- (4) To implement the City of Berlin Economic Development Plan goals and objectives.
- (5) To maintain and promote a diverse mix of employment opportunities and to minimize seasonal or cyclical employment fluctuations.
- (6) To encourage the development and use of modern technology and create safe work environments.

### **1.4 AMENDMENTS and MODIFICATIONS**

The City of Berlin may from time to time amend the provisions imposed by the policies and procedures contained within the RLF manual

## **SECTION 2. ADMINISTRATION**

### **2.1 LOAN REVIEW BOARD**

- (1) The City of Berlin (City) has designated the Berlin Community Development Corporation (BCDC) (hereafter referred to as the "Administrator") to administer the revolving loan fund in accordance with this Manual. The Board of Directors of the BCDC will act as the "Loan Review Committee". If any Board member has a conflict of interest with the applicant in question, he/she must abstain from both the discussion and vote. A majority vote of all present members is required.
- (2) The Administrator shall have the authority to review, select and recommend loan applications to the City of Berlin Common Council (hereinafter "Common Council") for final approval. The Administrator shall also have the authority to make policy recommendations for the administration of the program. Periodic activity reports prepared by the Administrator shall be provided to the Common Council.
- (3) The Administrator (or administrative appointee) shall explain the Program to prospective applicants, provide written information, assist applicants in completing applications, and process requests for financing. The Administrator (or administrative appointee) where necessary and appropriate, shall counsel or guide loan applicants to other more appropriate technical and financial resources when the loan applicant has needs beyond those available from the RLF program.

- (4) The Administrator shall periodically review all financial statements and loan amortization schedules of RLF loan recipients, review and approve documentation of business expenditures financed with RLF proceeds, record RLF security instruments, maintain the RLF accounting records which shall be segregated from other community accounts, and report annually to the Wisconsin Economic Development Corporation regarding the use of the RLF funds.
- (5) The City of Berlin Attorney shall prepare all loan agreements, review all promissory notes and mortgage or lien instruments, and counsel the Administrator and the City on default matters.
- (6) The Administrator shall be responsible for the maintenance of all other records for the local RLF, particularly those related to the expenditures of the RLF monies for program administration purposes.

## 2.2 MEETINGS

Loan review meetings shall be held by the Administrator board on an as-needed basis. Pursuant to Chapter 19.84, of the Wisconsin Statutes, the Administrator board, for purposes of its activities related to the RLF program, shall be deemed a "governmental body" and shall be subject to compliance with Wisconsin open meetings laws. A majority of the Administrator board members in attendance at a meeting constituting a quorum shall be required for official Administrator action to take place in regard to the RLF program. Official actions must have the support of the majority of the total Committee. Vacant positions on the Committee shall be counted in determining the total number of Committee members.

## 2.3 RECORDS

Written records of all program activities, including program meetings, loan applications, and related documents, shall be maintained in appropriate files. All files should be maintained in a secure place with limited access by authorized personnel. The City of Berlin Attorney shall be consulted in regard to compliance with state and municipal open records laws.

The following files shall be established and maintained for each loan recipient:

- (1) Loan Application File: This file contains all application, business financial statements, personal financial statements, credit reports, business plan documents, and other supporting loan information submitted to the Administrator, including all applicable correspondence.
- (2) Loan Recommendation File: This file should contain a summary of the analysis, recommended actions for the application, and a copy of the minutes for the Administrator board meeting(s) summarizing the action taken on the loan request.
- (3) Loan Closing File: This file contains copies of all loan-closing documents. This file contains all the legal documents from the loan closing, including security instruments, the note and other applicable correspondence and shall be placed in a locked, fireproof safe. The City Attorney should be involved in helping create and complete this file to insure complete loan documentation. Copies of the loan closing documents and an amortization schedule will be provided to the loan recipient, along with an invoice, if applicable, for loan closing and servicing fees.
- (4) "Tickler File" System: A tickler file system should be established and maintained to ensure that loan repayments, financial information, the loan agreement, UCC updates, and other time sensitive documentation requirements are tracked and obtained as required. The system should include the following monthly coded index files:
  - (a) Expiration dates for property, casualty and life insurance policies;
  - (b) Due dates for all financial statements;

- (c) Expiration dates for UCC financing statements, the reminder to update being at least 45 days prior to the expiration of the UCC filing on hand;
  - (d) Scheduled dates of annual loan performance and covenant reviews;
  - (e) Dates for site visits;
  - (f) Due dates for property tax payments and dates by which the City expects to hear from the borrower regarding confirmation of payment of taxes;
  - (g) Review dates for job monitoring; and
  - (h) Dates on which loan recipients will be notified of scheduled changes in the loan amortization scheduled per loan agreements.
- (5) Financial Statement File: This file should contain the loan recipient's periodic financial statements as required by the loan covenants with a statement indicating that the Administrator reviewed the data.
  - (6) Progress Report File: Loan recipients should be required to submit periodic progress reports during the outstanding term of the loan. The Administrator (or administrative appointee) should make periodic site visits to verify information in the progress report and financial statements. These site visits should be documented for the file.
  - (7) Site Visit File. Site visits should be conducted periodically to each loan recipient, the scheduling of which depends on the nature of the project. A summary of the site visits should be placed in the file, particularly highlighting any information that can help in rating the overall condition/risk of the loan.
  - (8) Repayment Monitoring File: This file should include the loan amortization schedule, status of payments, and the outstanding balance of the loan. Observations suggesting concerns or problems should be reported to the Administrator board, and notations shall be placed in the tickler file to remind the Administrator of the need to provide continued monitoring. If payments are made to an office (i.e. controller's or clerk's), there needs to be in the file receipts of payments and there needs to be a system in place to insure the timely notification of payments to the Administrator. The Administrator (or administrative appointee) shall notify the loan recipient in writing of any deficiency (such as a missed payment), and the action that needs to be taken to correct the deficiency. Should there be a late payment, the Administrator (or administrative appointee) shall contact the loan recipient to determine the reason for the delayed payment. Contact may need to be made with other participating lender(s) to determine if their loans are current and to alert the lender of a potential problem. All payments shall be applied first to accrued late payment penalties, then to interest accrued, and then to principal.
  - (9) Loan Review File: All loans are to be reviewed on an annual basis, and at such other times as may be deemed necessary by the Administrator or the City. The review should follow receipt of the fiscal year-end financial statements, the year-end progress reports, and site visits. A report on the loan review shall be in the file and address the following: timeliness of monthly payments; condition of collateral securing the loan and status of security documents (i.e. mortgages, UCC filings); overall financial condition of the business; the presence of material liens or lawsuits; and violations of loan covenants and suggested corrective actions.

If the loan recipient is experiencing problems with any of the above criteria, the Administrator (or administrative appointee) is to work with the loan recipient to identify actions that are needed to correct the identified deficiencies, including possible restructuring of the loan to protect the City's interest and meet the needs of the loan recipient. If appropriate, the Administrator shall arrange for business assistance, including services available through the University of Wisconsin-Extension, Small Business Development Center (SBDC), the Service Corp of Retired Executives (SCORE), and other entities having an interest in serving the needs of businesses.

In the event the findings of the loan review suggest serious problems, particularly if the loan is at risk for default, the account should be turned over to the City Attorney for legal action in order to initiate steps necessary to protect the loan and to ensure the maximum repayment of the balance due. Again, corrective actions may be achieved through restructuring or if necessary, foreclosure actions.

## 2.4 ADMINISTRATION

Reasonable administrative funds may be withdrawn from the RLF to cover personnel costs and other administrative expenses. Local funds may be used in situations when loan repayments are insufficient to cover administrative costs. Administrative expenses of up to fifteen (15) percent of program income may be used for direct loan administrative costs. In addition to paying costs for the City's or Administrator's administrative personnel, these funds may be used for the following:

- (1) Legal costs.
- (2) Consulting fees for credit analysis, business plan reviews and technical assistance.
- (3) Office supplies, copying, typing, mailing, and related.
- (4) Training costs.

To generate additional revenue to cover administrative costs, if necessary, the City may also establish loan origination fees, closing fees, servicing fees, and other fees to cover charges directly related to either processing an application or servicing a loan. All fees collected shall go to the RLF. The accounting of the fee revenues placed in the RLF should include separate line items to track administrative expenses recovered.

## **SECTION 3. ELIGIBILITY CONSIDERATIONS**

### 3.1 ELIGIBLE AREA

The area served by the RLF program shall generally be within the corporate limits of the City of Berlin.

### 3.2 ELIGIBLE APPLICANTS

- (1) Applications may be submitted by the sole proprietor or authorized officer, manager or member of any business wishing to establish a new operation or expand an existing operation in the City.
- (2) No member of the Common Council, Administrator board, or any other official, employee, or agent of the City who exercises decision-making functions or responsibilities in connection with the implementation of this program is eligible for financial assistance under this program.
- (3) No program loans will be made which are in conflict with Wis. Stats. §946.13 (Private Interest in Public Contract Prohibited).
- (4) Applicants shall not be disqualified based on age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stats. §51.01(5), sexual orientation or national origin.

### 3.3 ELIGIBLE ACTIVITIES

Program loans shall be available to eligible applicants for the following activities:

- (1) The acquisition of land, buildings, and fixed equipment.
- (2) Site preparation and the construction or reconstruction of buildings or the installation of fixed equipment.

- (3) Clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements.
- (4) The payment of assessments for sewer, water, street, and other public utilities if the provision of the facilities will directly create or retain jobs.
- (5) Working capital (inventory and direct labor costs only).

### 3.4 INELIGIBLE ACTIVITIES

Program loans shall not be available for the following activities:

- (1) Refinancing or consolidating of existing debt.
- (2) Reimbursement for expenditures prior to loan approval.
- (3) Specialized equipment that is not essential to the business operation.
- (4) Residential building construction or reconstruction (unless such reconstruction is intended to convert the building to a business or industrial operation).
- (5) Routine maintenance.
- (6) Professional services such as feasibility and marketing studies, accounting, management services, and other similar services. *Legal services incurred in the closing of a RLF loan are eligible.*
- (7) Other activities that the Loan Review Committee may identify during the administration of the program.

### 3.5 INELIGIBLE BUSINESSES

Program loans shall not be available for the following businesses:

- (1) Speculative investment companies.
- (2) Real estate investment companies.
- (3) Lending institutions.
- (4) Gambling operations.
- (5) Non-public recreation facilities.
- (6) Other businesses not serving the interests of the City.

### 3.6 MINIMUM REQUIREMENTS

To be eligible for funding, a proposed project must meet all of the following minimum requirements:

- (1) Private Funds Leveraged. The applicant must leverage a minimum of one dollar (\$1.00) of private funds for every one dollar (\$1.00) of loan funds requested. Higher leverage may be required at the discretion of the Administrator board.
- (2) Cost Per Job Created/Retained. At least one (1) full-time permanent position or full-time equivalent must be created for every \$20,000 of program funds requested. The Committee may require lower job cost where warranted, (i.e. taking into consideration type of jobs, hourly wage, etc.) Job retention projects



must contain significant investment in plant or equipment upgrades or documentation demonstrating a possible loss of jobs.

- (3) Financial Feasibility and Business Viability. The applicant must demonstrate that the proposed project is viable and the business will have the economic ability to repay the funds.
- (4) Compliance with Applicable Laws. Applicants shall comply with all applicable local, state, and federal laws and codes.
- (5) Project Completion. Projects shall be completed within 24 months from the date of the loan approval. Applicants shall provide the Administrator a project implementation schedule not exceeding 24 months for project completion and job creation, and maintain the positions created for 24 months.

## SECTION 4. TERMS AND CONDITIONS

### 4.1 TERMS AND CONDITIONS

Loan terms and conditions shall be structured on need and ability to repay. Minimum standards shall include the following:

- (1) Loan Amount. Loan amounts are subject to the availability of program funds.
- (2) Interest Rate. The interest rate shall be established by the Administrator board, and approved by the Common Council.
- (3) Terms for Loans.
  - (a) Working capital loans shall have a maximum term of seven (7) years.
  - (b) Loans for machinery, equipment and fixtures shall have a maximum term of ten (10) years.
  - (c) Real estate loans shall have a maximum term of twelve (12) years which can be amortized on a 20-year basis with the option of refinancing for an additional eight (8) years.
  - (d) In any case, the loan shall not have a term longer than the terms of the other private financing in the project.
- (4) Period of Payment. Terms may include longer amortization schedules with balloon payments. Amortization schedules shall be set up for monthly payments.
- (5) Repayment. Payment of interest and/or principal may be deferred during the implementation period of the assisted activity if merited in the loan application. Interest shall accrue during the deferment period and may be paid in full or added to the principal amount of the loan. Following the deferral period, interest and principal shall be paid for the remaining term of the loan.
- (6) Prepayment. There shall be no prepayment penalties.
- (6) Collateral. The community will seek to have the best possible collateral position possible to ensure that RLF loans are adequately secured.

## SECTION 5. APPLICATION PROCEDURES

### 5.1 DISCUSSION OF REQUIREMENTS

Prior to submitting an application, the applicant shall discuss the program with the Administrator (or its administrative appointee). The Administrator (or its administrative appointee) shall assist the applicant, as is reasonably necessary, in completing the application. All financial information should be kept in a secured place with limited access by authorized personnel only.

### 5.2 TIMING

Applications may be submitted at any time during the calendar year.

### 5.3 PRIORITY

Applications shall be reviewed in the order received and based on readiness for the proposed project to proceed. In the event that loan funds requested exceed available funds, the following criteria will be used to determine which business(es) will be awarded the loan(s):

- (1) Eligibility of the applicants.
- (2) Eligibility of the project to be undertaken.
- (3) The extent to which private funds are to be leveraged.
- (4) The extent to which jobs are to be created, and the type jobs and wages.
- (5) The extent to which the loan can be secured.
- (6) Evidence of ability to repay the loan.
- (7) Size of the loan requested.
- (8) Timing of the proposed expenditures.
- (9) Completeness of application.
- (10) Other factors as deemed appropriate.

### 5.4 LOAN APPLICATION

Applicants shall submit an application using the form available from the Administrator, which shall include the following:

- (1) Business Description. A written description of the business, including the following:
  - (a) A brief history of the existing or proposed business, including when it started or is to start, type of operation, legal structure, markets, and products.
  - (b) Key customers and clients.
  - (c) A personal resume of each principal person associated with the business, including: number of years of experience in the business; educational background; and role in the proposed or existing business.

- (d) Three years of financial history including balance sheets, profit/loss statements, cash flow statements and accountant notes.
- (2) Project Description. A description of how the business plans to use the requested funds.
- (3) Commitments from Private Lenders. This consists of commitments from all private lenders making loans to the project. Lender commitment letters should include:
  - (a) Description of the type of loan being made by the lender (first mortgage, permanent financing, construction financing, etc.)
  - (b) The amount of the loan, interest rate, term, and security, availability, and repayment schedule and amounts.

These commitments shall be obtained concurrently with the negotiation of the terms and conditions of the RLF Program loan to insure the interest of the City are secured.

- (4) Projections. Provide proformas (a balance sheet & income statement and cash flow statement). These should cover a three-year period and should be based on the assumption that the business will receive the requested loan.
- (5) Additional Information. Additional information as may be required by the Administrator board, or the Common Council.

## 5.5 REVIEW PROCESS

Specific steps in the review process include the following:

- (1) Preliminary Review. The Administrator, or administrative appointee, will review the application for completeness and verify that the proposed project meets the minimum requirements provided in Section 3.6. If the application is not complete, the Administrator, or administrative appointee, will inform the applicant of the deficiencies.
- (2) Formal Review. The Loan Review Committee will meet to review an application within thirty (30) days of the receipt of a completed application or at some other predetermined schedule. Once the review is completed and the proposal is acceptable for funding, the Loan Review Committee shall forward the proposal and recommendation to the Administrator and subsequently to the Common Council for final action on the request.
- (3) Negotiation of Terms and Final Approval. Upon the tentative acceptance by the Loan Review Committee under paragraph (2) above, a follow-up meeting shall be scheduled and held by the Administrator board within 1 month following the preliminary review under paragraph (2) above, whereby the applicant and, if necessary, representatives from the applicant's other lenders involved in the project shall be invited to attend. The purpose of the meeting shall be to finalize the loan terms and the security/collateral position of the City in relation to the applicant's other lenders. Upon the Administrator board's final acceptance of the loan terms and security/collateral position, the loan application shall be presented to the Common Council for final approval. Following final approval by the Common Council, the Administrator's administrative appointee shall contact the business in writing to review and explain the accepted terms of the loan.
- (4) Notice of Award. If the application is approved, a closing will be scheduled to execute the necessary loan documents.
- (5) Rejection of Award. If the application is not approved, the Administrator shall send a letter to the applicant stating the reasons for rejection and offer to have the applicant meet with the Administrator

board (or Common Council as appropriate) to explore ways to strengthen the loan request or to identify alternative funding sources.

## SECTION 6. DISTRIBUTION OF FUNDS

### 6.1 LOAN PROCEDURES

Prior to releasing funds, the following documentation must be in place or provided at the appropriate time during the term of the loan.

- (1) Notice of Award. The Administrator board and Common Council must have reviewed and approved a complete application for an eligible applicant. The Common Council shall express its authorization in the form of a written resolution.
- (2) Loan Agreement. The City Attorney or designee shall prepare a loan agreement, which shall be executed by the Mayor and City Clerk-Treasurer, and the applicant or authorized representative of the applicant.
- (3) Promissory Note. A promissory note shall be prepared by the City Attorney or designee and signed by the applicant or authorized representative of the applicant at the time of loan closing. The note must be dated; it must reference the agreement between the City and the loan recipient; and, it must specify the amount and terms of the loan funds delivered.
- (4) Security. Mortgage or lien instruments or personal guarantees provided as security for all loans shall be prepared by the City Attorney and executed at the time of the loan closing. The City Attorney, or the Administrator's administrative appointee, shall record/file the appropriate instruments and place copies in the project file, which shall include:
  - (a) All loan security and collateral documentation, including but not limited to sureties, personal or other guarantees, pledges, security agreements, mortgages, and/or assignments of rents, life insurance or other assets.
  - (b) UCC searches and filings.
  - (c) Guarantee agreement.
  - (d) Title insurance or Abstract.
  - (e) Casualty Insurance binder.
  - (f) Assignment of Life Insurance.
  - (e) Other documentation as may be appropriate.
- (5) Repayment Schedule. A loan repayment or amortization schedule shall be prepared by the Administrator's administrative appointee after the loan proceeds are fully disbursed. The repayment schedule shall be dated and signed by both the applicant or authorized representative of the applicant (CEO). At that time, the repayment schedule shall be attached to both parties' copies of the loan documents.
- (6) Evidence of Permits, etc. Documentation must be provided by the applicant that all necessary permits, licenses, and any other registrations required have been obtained by the applicant prior to the release of program funds.
- (7) Evidence of Program Expenditures. Documentation must be provided by the loan recipient/business to evidence program expenditures prior to the release of funds. Documentation shall include bills and

invoices or receipts for materials, final bills of sale or canceled checks. All documentation shall be reviewed and approved by the Administrator.

- (8) Fixed Equipment. Fixed equipment financed with program funds must have been purchased, delivered, and installed. The Administrator shall verify the installation of fixed equipment.
- (9) Other Documentation. As appropriate or necessary, the loan recipient may be asked to provide the following:
  - (a) A certificate of status from the Department of Financial Institutions.
  - (b) The articles of incorporation and by-laws of a corporation, or articles of organization and operating agreement of a limited liability company.
  - (c) An appropriate resolution authorizing the borrowing of funds by a corporation or limited liability company.
  - (d) Current financial statements.
  - (e) Evidence of having secured other funds necessary for the project.
  - (f) An Environmental Assessment for real estate loans which may either be a Phase I, II, or III analysis, depending on the environmental condition of the site.

With the above documentation in place, the Administrator's administrative appointee shall schedule a loan closing. All documents shall be executed, and mortgages and lien perfection documentation (such as UCC financing statements) shall be recorded/filed in the appropriate office, before funds are disbursed. (The Appendix contains a model Loan Closing Documentation Checklist).

## **SECTION 7. POST APPROVAL REQUIREMENTS**

### **7.1 OBLIGATION OF LOAN RECIPIENT**

In addition to the terms and conditions of the loan, all borrowers shall agree to comply with the following:

- (1) The creation or retention of the agreed upon number of jobs with 24 months of the date of the execution of the loan agreement with the Community.
- (2) Not to discriminate on the basis of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stats §51.01(5), sexual orientation or national origin in any employment or construction activity related to the use of the business loan funds.
- (3) To use the loan money only to pay the cost of services and materials necessary to complete the project or activity for which the loan funds were awarded.
- (4) To permit inspections by persons authorized by the Administrator or City of all projects and properties assisted with loan funds. Related project materials shall also be open to inspections, which include, but may not be limited to, contracts, materials, equipment, payrolls, and conditions of employment. Requests for inspection shall be complied with by the borrower.
- (5) To maintain records on the project as may be requested by the Administrator or City. These files shall be maintained as long as the loan is active or for at least three (3) years after completion of the work for which the loan has been obtained, whichever is longer.

- (6) To submit periodic progress reports to the Administrator in accordance with the schedule in the loan agreement. These reports shall report on project progress including number of jobs created or retained during the loan agreement.
- (7) To maintain fire and extended coverage insurance on the project property required during the term of the loan. The City shall be listed as Loss Payee, Mortgagee, or "additional" insured on the policy. Term life insurance may be required of the applicant to cover the loan balance through the life of the loan.
- (8) To abide by all federal laws, when applicable.

## **SECTION 8. PERFORMANCE MONITORING**

### **8.1 PRIVATE LEVERAGE COMMITMENTS**

The Administrator shall monitor the use of the funds and expenditure of private leverage commitments. Documentation may include invoices or receipts for materials and supplies, letters from lenders, final bills of sale, and canceled checks.

### **8.2 HIRING OF NEW EMPLOYEES**

The Administrator shall monitor the borrower's progress in meeting agreed upon job creation or retention goals. Job creation must be documented using payroll records. Before-project and after-project payroll records should be provided by the borrower to document job creation.

### **8.3 DEFAULT**

In the event the loan recipient is in default on any of the terms and conditions of the loan agreement, all sums due and owing, including penalties, shall, at the City's option, become immediately due and payable. To exercise this option, the City Attorney shall prepare a written notice to the business. The notice shall specify the following:

- (a) The default.
- (b) The action required to cure the default.
- (c) A date, not less than thirty (30) days from the date of the notice, by which the default must be cured to avoid foreclosure or other collective action.
- (d) Any penalties incurred as a result of the default, jobs, etc.

## **SECTION 9. USE OF LOAN REPAYMENTS AND REPORTING**

### **9.1 RLF PROGRAM**

Repaid loans shall be re-deposited into the Revolving Loan Fund account and used in a manner consistent with the policies and procedures manual. A separate accounting record for each loan shall be kept to account for all funds loaned. The RLF account shall be audited on an annual basis.

## **SECTION 10. LOAN SERVICING**

### **10.1 MONITORING**

The Administrator shall monitor each loan to ensure compliance with the loan terms and conditions and to monitor the financial health of the business to ensure continued repayment of the loan. The monitoring will also

ensure that all recordkeeping requirements are met particularly in regard to job creation and expenditures of matching funds.

A loan servicing file shall be established and maintained for each loan recipient that includes all written correspondence; a record of important telephone conversations; a list of applicable loan covenants; certificates of insurance for builder's risk, property-casualty, and life insurance, as applicable; and documentation for job creation and retention including low and moderate income certifications forms.

## 10.2 RECORDKEEPING

In addition to the above, the RLF financial management records must be comprehensive and designed to provide the following information:

- (a) A Revolving Loan Fund Register that records all deposits and disbursements to and from the RLF, including funds used for RLF administration.
- (b) A Loan Repayment Register that records repayments made by each business that has received a loan from the RLF. It also tracks the balance of repayments from all loans from the RLF.
- (c) A Collection Register for every loan made. Each register contains the business name, loan date, loan amount, terms, and date repayment begins. Payments are divided into principal and interest payments with a declining principal balance.
- (d) RLF Loan Repayment Registers that record repayments made by each business, which has received a loan from the RLF. It also tracks the balance of repayments from all loans from the RLF.

## CITY OF BERLIN PROSPECT DATA SHEET

You may press F11 to complete form electronically.

Double click on the boxes and choose "Checked" in the Default Value section to mark box with an "X"

SECTION I-PROSPECT/APPLICANT INFORMATION		
Type of Business : <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> LLC <input type="checkbox"/> LLP <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Non Profit		
Legal Name: <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span>		
Trade Name:		
Address:		
City, State, Zip:		County:
FEIN #: <small>(Federal Employee Identification Number –Tax ID or Social Security Number)</small>		State of Organization: <small>(Per Articles of Incorporation/Organization)</small>
WWW:		
Tele. #:	Fax #:	
CEO Name:	CEO Title:	
<b><u>Individual To Contact Regarding Questions About The Company:</u></b>		
Co. Contact:	Title:	
Email Address:		
Tele. #:	Fax #: _____	
Address: _____		
City, State, Zip:		
<b><u>Individual To Contact Regarding Questions About The Project:</u></b>		
Project Contact:	Title:	
Email Address:		
Tele. #:	Fax #:	
Address:		
City, State, Zip:		
SECTION II-BUSINESS INFORMATION		
Date Established:	SIC or NAICS:	
Minority Owned: <input type="checkbox"/> Yes <input type="checkbox"/> No    If Yes, the Minority Classification is: <input type="checkbox"/> Eskimo <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Hispanic <input type="checkbox"/> Native American <input type="checkbox"/> Aleut <input type="checkbox"/> Asian-Indian <input type="checkbox"/> Asian-Pacific <input type="checkbox"/> African American		
Women Owned: <input type="checkbox"/> Yes <input type="checkbox"/> No		Owned by a Person with a Disability: <input type="checkbox"/> Yes <input type="checkbox"/> No
Foreign Owned: <input type="checkbox"/> Yes <input type="checkbox"/> No    If yes: Country:		% of ownership:
Primary Product or Service:		
Total Company Employment:	Full Time:	Part Time:
Total Wisconsin Employment:	Full Time:	Part Time:
Total Project Location Employment:	Full Time:	Part Time:
% of Project Location Full Time Employees that are WI Residents:		



Provide the Following for All Other Existing Wisconsin Operations:  
 Address(Street, City, Zip): \_\_\_\_\_ Number of Full Time Employees: \_\_\_\_\_

**SECTION III-PROJECT INFORMATION**

Project Location: City Town Village Of: \_\_\_\_\_ County: \_\_\_\_\_

Project Street Address \_\_\_\_\_ Square Footage of Project Facility(ft<sup>2</sup>): \_\_\_\_\_

Brief Project Summary: \_\_\_\_\_

**SECTION IV-PROJECT TIME-LINE**

Secure all financing by: \_\_\_\_\_ Break ground/lease by: \_\_\_\_\_

Begin production by: \_\_\_\_\_ Achieve full production by: \_\_\_\_\_

**SECTION V-PROPOSED PROJECT BUDGET**

USES OF FUNDING (equip, bldg, work cap, training, etc.)	SOURCES OF FUNDING* (Bank, Equity, SBA, RLF, etc.)				TOTAL
	CITY OF BERLIN	SOURCE #1 NAME:	SOURCE #2 NAME:	SOURCE #3 NAME:	
					\$
					\$
					\$
					\$
					\$
<b>TOTAL</b>	\$	\$	\$	\$	\$

*\*Please provide the following for the sources listed above*

Source	Source Name:	Contact Name:	Contact Title	Email Address	Phone Number
1.					
2.					
3.					

**SECTION VI-PROJECTED EMPLOYMENT  
Full Time Positions Only (2,080 hours/year)**

Existing Positions		Position Title	Positions Created				
Avg. Hourly Wage	Number of Existing		Year One		Year Two	Year Three	Total Number Created
			Avg. Starting Hourly Wage	Number Created	Number	Number	
		<b>TOTAL</b>					

SECTION VII-BENEFIT INFORMATION			
Check (4) the Health Insurance Provided to Employees:	<input type="checkbox"/> None	<input type="checkbox"/> Individual	<input type="checkbox"/> Family
Percent of Health Insurance Premium Paid by Company:		%	%
Average Deductible Paid by Employee:		\$	\$
Other Benefits Provided to the Majority of the Workforce: <input type="checkbox"/> Life Insurance <input type="checkbox"/> Pension <input type="checkbox"/> 401(k)			
<input type="checkbox"/> Childcare			
<input type="checkbox"/> Tuition Reimbursement <input type="checkbox"/> Other: (Specify)			
Will new employees be provided with substantially the same benefits as described above: <input type="checkbox"/> Yes <input type="checkbox"/> No			

SECTION VIII-OWNERSHIP INFORMATION (unless publicly owned)			
Name: (First, Middle Initial, Last)	Phone Number	Personal Financial Statement Attached	Ownership %*
1.		<input type="checkbox"/> YES	%
2.		<input type="checkbox"/> YES	%
3.		<input type="checkbox"/> YES	%
4.		<input type="checkbox"/> YES	%
5.		<input type="checkbox"/> YES	%
<b>All Others:</b>			%
*Personal Financial Statements are required for all owners with 20% or more. The City of Berlin, or the Berlin Community Development Corporation on behalf of the City of Berlin, may review a Dun and Bradstreet report and delinquent tax filings on the applicant. The City of Berlin, or the Berlin Community Development Corporation on behalf of the City of Berlin, may also review a personal credit report and delinquent tax filings on each individual that owns 20% or more.			100%

SECTION IX-LEGAL INFORMATION*	YES/NO
Has the applicant, any owner, officer, subsidiary or affiliate been involved in any lawsuits in the last 5 years or have any lawsuits pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has the applicant, any owner, officer, subsidiary or affiliate ever been involved in any bankruptcy or insolvency proceedings or have any proceedings pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has the applicant, any owner, officer, subsidiary or affiliate had any civil or criminal charges in the last 5 years that could have a material adverse impact on the project or have any charges pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the applicant, any owner, officer, subsidiary or affiliate have any outstanding tax liens?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Please attach a detailed explanation of any YES responses.

\*An Application will be deemed ineligible and denied based on the falsification of information

SECTION X-MARKET INFORMATION	
THREE MAJOR CUSTOMERS:	% OF SALES
1.	
2.	
3.	
THREE MAJOR COMPETITORS	LOCATION (City and State)
1.	
2.	
3.	

SECTION XI-SUMMARY OF HISTORICAL FINANCIAL INFORMATION			
FYE	/ /	/ /	/ /
Total Sales			
Net Income			

Total Assets			
Total Liabilities			
Equity			
WI Income Tax Liability (C Corporations Only)			
<b>SECTION XII-SUMMARY OF PROJECTED FINANCIAL INFORMATION</b>			
<b>FYE</b>	/ /	/ /	/ /
Total Sales			
Net Income			
Total Assets			
Total Liabilities			
Equity			
WI Income Tax Liability (C Corporations Only)			

**ATTACHMENT A  
SUPPORTING DOCUMENTATION**

**BUSINESS PLAN**

All start-ups or businesses less than 3 years old must submit an up-to-date comprehensive business plan that fully describes the proposed project. The City of Berlin reserves the right to require an up-to-date comprehensive business plan for all projects.

NOTE: If you do not currently have a Comprehensive Business Plan, the Department of Commerce may be able to finance a portion of the costs incurred to develop one. Under its Early Planning Grant (EPG) and the Entrepreneurial Training Grant (ETG) programs, the Department of Commerce can provide grants to assist with the development of a comprehensive business plan. Visit its website at [www.commerce.gov](http://www.commerce.gov) for additional information on these programs.

**COMPANY INFORMATION**

Check the appropriate box if the information is detailed in your business plan or attached

**Business Plan**

**DATED:**

/ /

<b>Attached</b>	<b>INFORMATION NEEDED</b>
<input type="checkbox"/>	<input type="checkbox"/> History of the company's operations
<input type="checkbox"/>	<input type="checkbox"/> Resumes or short summaries of the current management team that detail relevant experience, education and length of time with the company
<input type="checkbox"/>	<input type="checkbox"/> Description of any affiliates or subsidiaries
<input type="checkbox"/>	<input type="checkbox"/> Description of the market niche for the company's product or service
<input type="checkbox"/>	<input type="checkbox"/> A detailed description of the proposed project including environmental remediation
<input type="checkbox"/>	<input type="checkbox"/> Three years of historical financial statements that include: <ul style="list-style-type: none"> <li>• balance sheets</li> <li>• cash flow statements</li> <li>• income statements</li> <li>• accountant's notes</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/> Most recent quarterly financial statements if the year-end was more than 90 days prior to submission
<input type="checkbox"/>	<input type="checkbox"/> Three years of financial projections that include: <ul style="list-style-type: none"> <li>• balance sheets</li> <li>• cash flow statements</li> <li>• income statements</li> <li>• detailed notes on all significant accounting assumptions used</li> </ul> The first year should be presented on a monthly basis so that the Department can analyze the applicant's working capital needs. (Not Applicable for those projects only looking for training funds)
<input type="checkbox"/>	<input type="checkbox"/> All individuals that own 20% or more of the company must submit a signed and dated personal financial statement. A sample form is attached. Substitute formats are acceptable provided that the social security number of the individual is also included. (Not applicable for those projects only looking for tax credits).
<input type="checkbox"/>	<input type="checkbox"/> Copies of commitment letters outlining the terms of the other funding sources in the project budget.

**ATTACHMENT B  
CERTIFICATION STATEMENT**

*THE APPLICANT:*

1. Certifies that to the best of its knowledge and belief, the information being submitted to the City of Berlin is true and correct.
2. Certifies that the applicant is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it.
3. Certifies that the applicant is not in default under the terms and conditions of any grant or loan agreements, leases, or financing arrangements with its other creditors.
4. Certifies that the City of Berlin, or the Berlin Community Development Corporation acting on behalf of the City of Berlin, is authorized to obtain a credit check and Dun and Bradstreet on the applicant, the business and/or the individual(s).
5. Certifies that the applicant has disclosed and will continue to disclose any occurrence or event that could have an adverse material impact on the project. Adverse material impact includes but is not limited to lawsuits, criminal or civil actions, bankruptcy proceedings, regulatory intervention or inadequate capital to complete the project.
6. Understands that unless it qualifies as trade secret, all information submitted to the City of Berlin, or the Berlin Community Development Corporation acting on behalf of the City of Berlin, is subject to Wisconsin's Open Records Law.

The applicant requests that Commerce treat the following items as TRADE SECRET:

	<u>Yes</u>	<u>No</u>	<u>NA</u>
A. Personal financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Personal or business tax returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Historical business financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Business financial projections.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E. Prospect Data Sheet (submitted for RLF Loan).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. Business Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G. Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Section 6 is left blank then all information provided to the City of Berlin, or the Berlin Community Development Corporation acting on behalf of the City of Berlin, will be open to examination and copying by members of the public.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
*(Authorized Representative)*

Name: \_\_\_\_\_ Title: \_\_\_\_\_  
*(Authorized Representative)*

**ATTACHMENT C  
PERSONAL FINANCIAL STATEMENT**

*Please complete the following for EACH owner with 20% or more interest. Make additional copies as necessary.*

**Name:** \_\_\_\_\_ **Social Security Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash (Schedule 1)		Secured Notes Payable (Sch. 5)	
Listed Securities (Schedule 2)		Unsecured Notes Payable (Sch.5)	
Unlisted Securities (Schedule 3)		Accounts Payable	
Real Estate Owned (Schedule 4)		Unpaid Income Taxes	
Automobiles		Real Estate Mortgages (Sch. 4)	
Personal Property		Real Estate Taxes	
Cash Value Life Insurance		Credit Cards	
Vested Profit Sharing/Pension		Other Debts (list below)	
Other Assets (list below)			
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>TOTAL LIABILITIES</b>	<b>\$</b>
		<b>EQUITY =(Total Assets – Total Liabilities)</b>	

<b>INCOME:</b>	<b>CONTINGENT LIABILITIES:</b>
Salaries/bonuses	Endorser/Co-maker/Guarantor
Dividends/interest	Legal Claims
Other:	Other:

Schedule 1 Cash and Equivalents

Type	Financial Institution	Amount	Account Name	PLEGGED?

Schedule 2 Listed Securities

Cost	Description	Market Value	Account Name	PLEGGED?

Schedule 3 Unlisted Securities

Cost	Description	Market Value	Account Name	PLEGGED?

Schedule 4 Real Estate Owned

Property Type and Address	Cost	Market Value	Mortgage Amt

Schedule 5 Notes Payable

Secured?	Financial Institution	Original Balance	Current Balance	Date Due

LEGAL INFORMATION*	YES/NO
Have you been involved in any lawsuits in the last 5 years or have any lawsuits pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever been involved in any bankruptcy or insolvency proceedings or have any proceedings pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you had any civil or criminal charges in the last 5 years that could have a material adverse impact on the project or have any charges pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have any outstanding tax liens?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Please provide detail on any YES responses (attach a separate sheet if necessary):

**I hereby certify that to the best of my knowledge and belief, this represents a full and accurate disclosure of my assets and liabilities as of the date signed below. I also understand submitting false or misleading information in connection with an application may result in the applicant being found ineligible for financial assistance under the funding program and may be subject to civil and/or criminal prosecution.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## W-9 TAXPAYER IDENTIFICATION NUMBER (TIN) VERIFICATION

*Print or Type*

This form can be made available in alternative formats to qualified individuals upon request.

<p><b>Legal Name:</b> (as entered with IRS)  <b>Individuals:</b> Enter Last Name, First Name, Middle Initial                  Sole Proprietorships: Enter Last Name, First Name, Middle Initial                  All Others: Enter Legal Name of Business</p>
<p><b>Trade Name:</b>                  Individuals: Leave Blank                  Sole Proprietorships: Enter Business Name                  All Others: Complete only if doing business as a D/B/A</p>
<p><b>Remit Address:</b> Address where awarded funds check should be sent if different from primary address PO Box or Number and Street, City, State, ZIP+4</p>
<p><b>Order Address:</b> Address where order should be mailed                  PO Box or number and street, City, State, ZIP+4</p> <p>[NOT APPLICABLE]</p>
<p><b>Primary Address:</b> Address where 1099 should be sent if different from remit address                  PO Box or number and street, City, State, ZIP+4</p>

**Entity Designation:** (check only one)

- Individual / Sole Proprietor
- Corporation (includes service corporations)
- Limited Liability Partnership
- Limited Liability Corporation
- Government Entity
- Hospital Exempt from Tax or Government Owned
- Long Term Care Facility Exempt from Tax or Government Owned
- All Other Entities

**Taxpayer Identification Number (TIN):**

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, using your EIN may result in unnecessary notices to the Requester.

\_\_\_\_\_

Check Only One

- Social Security Number (SSN)
- Employer Identification Number (EIN)
- Individual Taxpayer Identification Number for U.S. Resident Aliens (ITIN)

**Certification:** Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number, AND
2. I am not subject to back up withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to back up withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
3. I am a U.S. person (including a US resident alien).

Printed Name	Printed Title	Telephone Number (    )
Signature		Date (mm/dd/ccyy)

**For Agency Use Only**

Agency Number	Contact	Phone Number
Change <input type="checkbox"/> Name <input type="checkbox"/> Address <input type="checkbox"/> Other (explain)		

For all projects approved by the City of Berlin, this form is used as a reference for issuing checks to Recipients. The City of Berlin will file with the IRS appropriate income tax forms for award Recipients based on information that appears on this form. Failure to provide this information may result in delayed payments. This request is being made at the direction of the City of Berlin. We are required to inform you that failure to provide the correct Taxpayer Identification Number (TIN) / Name combination may subject you to a \$50 penalty assessed by the Internal Revenue Service under section 6723 of the Internal Revenue Code. Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.



**LOAN CLOSING DOCUMENTATION CHECKLIST**

	<b>Date Requested</b>	<b>Date Received</b>	<b>Date Recorded</b>	<b>Date Returned</b>	<b>N/A</b>
<b>FOUNDATION DOCUMENTATION</b>					
Financial Statements	_____	_____	_____	_____	_____
Certificate of Corporate Good Standing from Sec. of State	_____	_____	_____	_____	_____
Loan Commitment Letter	_____	_____	_____	_____	_____
Loan Agreement	_____	_____	_____	_____	_____
Borrowing Resolution or Agreement	_____	_____	_____	_____	_____
Certified Copy of Resolution Authorizing Actions Taken	_____	_____	_____	_____	_____
Sole Ownership Affidavit	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
<b>GUARANTEES/DEBT SUBORDINATION</b>					
Unlimited, Limited, or Specific Guarantee	_____	_____	_____	_____	_____
Spousal Consent	_____	_____	_____	_____	_____
Debt Subordination	_____	_____	_____	_____	_____
Authorizing Resolution or Agreement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
<b>PROSESSORY COLLATERAL, INCLUDING</b>					
<b>LIFE INSURANCE</b>					
Possession of Policy	_____	_____	_____	_____	_____
Assignment of Policy as Collateral	_____	_____	_____	_____	_____
Transmittal Letter and Request for Acknowledgement and Policy Information	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
<b>NONPOSSESSORY COLLATERAL</b>					
Release of Prior Lender Filings	_____	_____	_____	_____	_____
Security Interest Subordination Agreement	_____	_____	_____	_____	_____
Business Chattel Security Agreement	_____	_____	_____	_____	_____
Selective Business Security Agreement	_____	_____	_____	_____	_____
Financing Statement	_____	_____	_____	_____	_____
Financing Statement Fixtures-Real Estate Records	_____	_____	_____	_____	_____
Insurance Binder on Collateral	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
<b>REAL ESTATE</b>					
Survey	_____	_____	_____	_____	_____
Appraisal	_____	_____	_____	_____	_____
Casualty Insurance Binder	_____	_____	_____	_____	_____
Title Insurance Binder	_____	_____	_____	_____	_____
Title Insurance Policy	_____	_____	_____	_____	_____
Title Opinion Based on Abstract	_____	_____	_____	_____	_____
Check of Legal Description on Survey Against Deed	_____	_____	_____	_____	_____
Against Mortgage Against Title Insurance Binder	_____	_____	_____	_____	_____
Environmental Audit	_____	_____	_____	_____	_____
Mortgage	_____	_____	_____	_____	_____
Business Real Estate Security Agreement	_____	_____	_____	_____	_____
Flood Plain Certificate	_____	_____	_____	_____	_____
Flood Plain Notice	_____	_____	_____	_____	_____
Real Estate Mortgage Subordination Agreement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
<b>NOTE DISBURSEMENTS</b>					
Business Note	_____	_____	_____	_____	_____
_____ Statement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____

**COMPLETED BY:** \_\_\_\_\_  
**RENEWED BY:** \_\_\_\_\_