

# Daingerfield Economic Development Corp.

**Eligibility Requirements:** 

- \*Must be a recognized economic enterprise
- \*Must be located or intending to locate with Daingerfield city limits
- \*Must demonstrate financial viability
- \*Must operate within the laws of the State of Texas
- \*Must commit to the retention and/or creation of a certain number of jobs

# **Step 1 Complete Application & Collect Documents**

To begin yo	our commercial loan request we will need the following items:  Business Loan Application (Attached)  Bernand Financial Statement on all individual barrowers and gueranters (Attached)
	Personal Financial Statement on all individual borrowers and guarantors (Attached)  2 years of Business Tax Returns (including ALL schedules and K-1s) on each business borrower/guarantor
	Fiscal Year End Financial Statement for the prior year on each business borrower/guarantor (if available) Interim Financial Statement if year-end financials are more than 6 months old (if available) 2 years Personal Tax Returns (including ALL schedules and K-1s) on each individual borrower/guarantor Rent Roll - (if rental real estate loan)
Step 2	Submit Documents
Once you h	have collected the items in step 1, please submit those documents to us in the following ways

# **Step 3 Application Response**

Upon receiving the items required in step 1, Daingerfield EDC will complete a preliminary review and contact you to discuss the details of your request. Please be prepared to discuss the purpose of the loan and history of your business. During this time, we may also request additional financial information in order to fully underwrite the proposed loan.

# Step 4 Underwriting & Approval Decision

If the preliminary review results in a continuation of the commercial lending process, your request will be underwritten and then approved or declined by local decision makers. Please note that applications are underwritten in order received with complex requests taking additional time.

# **Step 5 Signing Loan Documents**

If your request is approved, we will contact you immediately to schedule a convenient time to close the loan.

# **Business Loan Application**

### **DOCUMENT CHECK LIST**

To process your loan request, the following documents need to accompany your completed and signed application:

- Most recent interim business financial statement to include balance sheet and year to date profit and loss statement.
- Current personal financial statement from principals/guarantors of the business (dated and signed).

	n the complexity of the loan reques ests require the personal guaranty	of the owner(s) and/or principal(s	s).		
BUSINESS	This appl SINFORMATION	lication must be signed a	nd da	ted to process your reques	t.
Exact Busines	ss Legal Name			Tax-Id Number	
Industry		Type of Entity		Organized in State	Year
Business Add	ress (No PO Boxes)				
Phone Numbe	er	Fax Number		Email	
Annual Reven	ue Primary Bu	usiness Bank	E	Business Loan Balance	Business Checking Balance
MANAGE	MENT/OWNERSHIP INFORM	ATION			-
Principal/Ow	rner 1		Prir	ncipal/Owner 2	
Name			Nam	ne	
Title			Title		
Years as Bus	siness Owner % Ow	vnership of Business	Yea	rs as Business Owner	% Ownership of Business
SUMMARY	Y OF LOAN REQUEST				
	oan Requested:				
Purpose	Working Capital	Capital Expenditures		Real Estate	Other (please specify)
	O Account Receivable	O Equipment Financia	-	O Refinance	
	Financing  Oliventory Financing	Property Improveme		O Purchase	
	Business Expansion	Refinance Long-Term Vehicle Financing	Debt	Cash Out	
	C Line of Credit	O remove removing			
Staffing	Number of current employees:	o o		Number of jobs created directly or indirectly with this loan request:	Number of jobs retained directly or indirectly with this loan request:
		0000			
Collateral	All Business Assets			cial Real Estate Land	
		Description of	f Real I	Estate Collateral Offered	
	Owner			Market Value	
	Property Address				

the applicant or guarantor a party to any claim or lawsuit?  The applicant or guarantor owe any back taxes?  The applicant or guarantor owe any back taxes?  The applicant or any guarantor ever declared bankruptcy?  The applicant or any guarantor ever declared bankruptcy?  The applicant or guarantor owe any back taxes?  The applicant of guarantor owe any back taxes	he applicant or guarantor an endorser or guarantor, or co-maker for obligations not listed on their financial statement?    Yes	se iist aii business debt a	and corresponding	payment informa	ation.					
he applicant or guarantor a party to any claim or lawsuit?  es the applicant or guarantor owe any back taxes?  s the applicant or any guarantor ever declared bankruptcy?  you own a Homestead Property?  es to any of the questions above, please provide details.	he applicant or guarantor a party to any claim or lawsuit?  es the applicant or guarantor owe any back taxes?  s the applicant or any guarantor ever declared bankruptcy?  you own a Homestead Property?  es to any of the questions above, please provide details.	Creditor	Balance	Term or Line	Payment Amount	Frequency	Interest Rate	Maturity	Coll	ateral
ibe what the funds will be used for, be as descriptive as possible.		he applicant or guarantones the applicant or guarans sthe applicant or any guarany own a Homestead F	r a party to any cla ntor owe any back arantor ever decla Property?	im or lawsuit? taxes? red bankruptcy?	naker for obligations	not listed on th	neir financial state	ement?	Yes Yes Yes	
		ibe what the funds	will be used	for, be as de	escriptive as po	essible.				

#### MANAGEMENT/OWNERSHIP INFORMATION

The Applicant certifies that the statements made on this application and the other information provided with this application are true, correct and complete. (The term "Applicant" as used herein shall include the business entity applying for the loan and all other persons who by providing information herein may be liable for the loan requested in this application, as an endorser, surely, or guarantor). The Applicant agrees to promptly notify North East Texas Credit Union of any material changes to this information. Daingerfield EDC is authorized to make all inquiries it deems necessary to verify accuracy and determine the Applicant's creditworthiness, and to share any information provided to Daingerfield EDC with any of its affiliate(s). The Applicant authorizes any person, business, creditor or consumer reporting agency to give Daingerfield EDC any information it may have on the applicant, directly and obtain any information it feels necessary in processing this application. The Applicant(s) understands that if it is a legal entity, all owners must sign below and include their titles. The Applicant understands that all fees, including commitment and documentation fees and annual credit review are non-refundable. In addition, once the commitment has been issued, the Applicant will pay all expenses, including but not limited to: documentation fee, mortgage taxes, insurance premiums, recording and filing fees, appraisal fees, etc.

Applicant Signature	Co-Applicant Signature
Date	Date

By signing this application, I am acknowledging that I have read the above disclosures and I have received or retained a copy of this application for my records.

# **Personal Financial Statement**

	PERSONAL	INFORMATION						
APPLICANT		CO-APPLICANT						
Name:	SSN:	Name: SSN:						
Residence Address:		Residence Address:						
City, State Zip:		City, State Zip:						
Oily, State 2p.		Oily, State Zip.						
Phone Number:	DOB:	Phone Number: DOB:						
STAT	EMENT OF ASSETS AND LIABILITIES as	s of						
assets (i.e. trusts, vested pension benefits, etc.) may be listed in the	e space provided below. h others under "Other Liabilities" noting the	your interest in assets shared with others under "Other Investments" or "Contingent unsure about something just leave in BLANK.						
ASSETS	IN DOLLARS	LIABILITIES	IN DOLLA	ARS				
Cash on Hand & in BanksSee Schedule A	0	Notes Payable to BanksSecured		0				
US Gov't Marketable SecuritiesSee Schedule B	0	Notes Payable to BanksUnsecured		C				
Retirement Funds	0	Real Estate Mortgages PayableSee Schedule D		C				
Restricted or control stock	0	Amounts payable to othersSecuredSee Schedule F		C				
Partial Interest in Real Estate EquitiesSee Schedule C	0	Amounts payable to othersUnsecuredSee Schedule F		C				
Real Estate OwnedSee Schedule D	0	Due to BrokersSee Schedule F		C				
Loans Receivable	0	Accounts and Bills Due		C				
Automobiles	0	Unpaid Income Tax		C				
Other Personal Property	0	Other Unpaid Taxes and Interest		0				
Cash Value-Life InsuranceSee Schedule E	0	Other DebitsItemize						
Other AssetsItemize	0		-					
Office record	<u> </u>							
		TOTAL LIAE	II ITIEQ ¢	(				
	_	NET WORTH (Total Assets minus Total Lia	-	(				
TOTAL A	ecere ¢	TOTAL LIABILITIES AND NET						
TOTAL A		TOTAL LIABILITIES AND NET	VORTH \$	(				
*Specify Cost or Market Value applicable. Please do not include le	pased items.							
	STATEMENT OF INCOM	ME AND EXPENDITURES						
12-month period end	ling on theday	y						
Income from alimony, child support, or separate maintenance	income need not be revealed if the appli	cant or co-applicant does not wish to have it considered as a basis for	or repaying this obligation	on.				
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ANNUAL INCOME	AMOUNT	ANNUAL EXPENDITURES	AMOUN	IT				
Salary (Applicant):	0	Federal Income & Other Taxes		(				
Salary (Co-Applicant):	0	State Income & Other Taxes		(				
Bonuses & Commissions:	0	Rental Payments, Co-op or Condo Maintenance		(				
Bonuses & Commissions (Co-Applicant):	0	Mortgage Payment (Residential Investment)						
Rental Income:	0	Property Taxes (Residential Investment)		(				
Other Income: (List)	0	Interest & Principal Payments on Loans		(				
Other Income. (List)	- 0							
		Other Expenses: (List)		(				
TOTAL IN	COME \$ 0	TOTAL EXPENDIT	JRES \$	(				
CONTINGENT LIABILITIES		PERSONAL INFORMATION						
Do you have any contingent liabilities?	□YES □NO	Do you have a will?	YES	NO				
If yes, please describe:		Name of Executor		_				
As endorser, co-maker or guarantor?	\$ 0	Are you a partner or officer in any other venture?	YES	NO				
On leases or contracts?	\$ 0	If yes, please describe:		_				
Legal claims	<b>\$</b> 0	Are any assets pledged other than as described on schedules?	YES	NO				
Other special debt	\$ 0	If yes, please describe:	L 150 L	_ NO				
·								
Amount of contested income tax liens	\$ 0	Are you obligated to pay alimony or child support?	YES	NO				
		If yes, please describe:		_				
		Have you ever declared bankruptcy?	YES	NO				
		If yes, please describe:						
		Personal bank accounts carried at						

Income Taxes settled through (date)

# **Personal Financial Statement**

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SCHEDULE A-CHECKING, SAVIN	GS, CDS AND MO	ONEY MARKET A	CCOUNTS									
Type of Account	Account Name of Institution						In the name of			Balance or Value 0		
											\$	
											Ψ	0
SCHEDULE B-FULLY MARKETAE	BLE (i.e. Register	ed and Traded) S	TOCKS, BON	DS, TREASUR	RY BILLS, etc.							
Type of Account	Name of Institution	n						In the Name of	of			or Value
											\$	0
											\$	0
											Ψ	
SCHEDULE C-PARTIAL INTERES	TS IN REAL EST.	ATE EQUITIES										
Address & Type of Property		Titled in Name(s) of			% of Ownership	Date Acquired	Cost		Market Value		Mortgage Balance	Mortgage Payment
												,
SCHEDULE D-REAL ESTATE OW	NED											
Address & Type of Property	Titled in Name(s)	of	Date Acquired	d	Original Cost		Market Value		Mortgage Bala	ance	Mortgage	Monthly
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					3				. 3.3.		Maturity	Payment
COLUED IN E. E. LIFE INCLIDANCE (	CARRIER (In almost	-    0        0										
SCHEDULE E-LIFE INSURANCE (	SARRIED (INClude	ĺ	ip insurance)	Danafisian		E A		Dalian Lagra		Cook Comme	lan Makus	If assigned to
Insurance Company		Policy Owner		Beneficiary		Face Amount		Policy Loans		Cash Surrence	ier value	whom?
								_				
		l				Į.		Į.		l		
SCHEDULE F-BANKS, BROKERS	, OR FINANCE C			ERE CREDIT I	Secured or	TAINED						
Name & Address of Lender		Credit in the Nam	e of		Unsecured	Original Date	High Credit	Current Balan	се	Collateral	Description	Purpose
					-							
					-							
					-							
					NOTES							
					1							
0:	APPLICA	NT				0:			CO-APPLICAN	IT		
Signature						Signature						
Date						Date						
We intend to apply for joint credit.	APPLICA	NT			Ī				CO-APPLICAN	т		
Signature	AFFLICA					Signature						
Date			_			Date						
					J							

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