

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

CDBG Loan Checklist

1. Application Fee (non-refundable): \$50 (plus closing costs)
 - a. Date Paid/Submitted: _____
 - b. Interest rate: 3.5 % fixed

2. The Loan Board meets the 1st Tuesday of every month (as needed)

3. Application along with copies of the following items must be submitted by the 15th of the month:
 - a. Estimates (Two or more are recommended)
 - b. Income (Last two years' 1040 forms with all schedules)
 - c. Permits (building/plumbing/business)
 - d. Current balance on mortgage(s)
 - e. Current insurance for home and/or business

4. Notification will be sent to you within 30 days, either by a commitment (approval) or denial letter.

5. 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.

7. Collateral may be in the form of:
 - a. Mortgage lien on property
 - b. UCC lien on equipment
 - c. Personal Guarantee from all business owners

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)