



*Office of the  
Mayor and Commissioners*

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*RE: Revitalization Loan*

*Dear Property Owner:*

*On behalf of the Mayor and Commissioners of the Town of North East, we want to take this opportunity to thank you for your interest in such a worthwhile endeavor.*

*The intent of this program is for the betterment of the entire community. We welcome all those who participate in whatever capacity.*

*A copy of the loan application and credit application are enclosed. The completed applications must be accompanied by a credit report dated within the last thirty days from one of the following three credit agencies: Equifax, TransUnion or Experian.*

*Please complete and return the applications to the Town Office.*

*We welcome your continued support to the Town of North East.*

*Sincerely,  
Mayor and Commissioners*

Enclosures: As stated



## TOWN OF NORTH EAST REVITALIZATION LOAN PROGRAM QUALIFICATIONS

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1. Applicant must be a property owner within the corporate limits of the Town of North East.
2. Loan funds must be used to make visual improvements to the exterior of the structure.
  - a. Landscaping will be limited to the commercial district.
3. Loan applications will not be accepted for improvements that have been completely or partially completed.
4. Loan applications will be completed and accepted only in the name of the property owner.
  - a. The credit application will assess the applicant's ability to repay and credit worthiness.
5. The completed applications must be accompanied by a credit report dated within the last thirty days from one of the following three credit agencies: Equifax, TransUnion or Experian.
6. Loans will be dispersed at favorable interest rates and will be at a maximum of 80% of the prime rate.
  - a. The maximum loan amount will be ten percent (10%) of the assessed value of the total (land and improvements) as found on the Maryland Department of Assessment and Taxation Real Property Data Search as of July 1<sup>st</sup> of the year the application is received; the minimum loan will be \$500.
  - b. The term of the loan will be six (6) to forty-eight (48) months (depending on the ability to repay).
7. Loan approval - the following conditions apply:
  - a. The primary goal of loan approval will be to replenish the Revitalization Fund and to structure the loans with re-use of these funds in mind.
  - b. Loans will be funded on a first come first serve basis, based on the availability of funds.

- c. Loans approved will not be processed until all permits and the Mayor and Commissioners have issued certificates, in addition to the approval.
- d. Improvements described in the application can not begin prior to settlement of the loan.
- e. Settlement of the loan must occur within 90 days of the approval by the Mayor and Commissioners.
- f. A 5% late fee will be assessed on any payment that is more than 10 days late.
- g. In the event the property should transfer, the loan becomes payable in full prior to settlement of the property.
- h. If improvements described on the application are not completed within 120 days of loan approval, the loan will come due and payable.
- i. Extensions will be reviewed on a case-by-case basis. Payments will be made based upon completion of the work within 120 days.

END

**TOWN OF NORTH EAST  
REVITALIZATION LOAN PROGRAM  
LOAN APPLICATION**

**A. APPLICANT**

Name \_\_\_\_\_  
\_\_\_\_\_

Contact Person: \_\_\_\_\_

Mailing Address:  
(No., Street, City, County, State & Zip)

Telephone: \_\_\_\_\_

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

Soc Sec # of Fed ID # \_\_\_\_\_

**B. CO-APPLICANT (If filing jointly)**

Name \_\_\_\_\_  
\_\_\_\_\_

Contact Person: \_\_\_\_\_

Mailing Address:  
(No., Street, City, County, State & Zip)

Telephone: \_\_\_\_\_

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

Soc Sec # of Fed ID # \_\_\_\_\_

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Ownership Structure:

\_\_\_\_ Individual                      \_\_\_\_ Limited Partnership                      \_\_\_\_ General Partnership

\_\_\_\_ Corporation                      \_\_\_\_ Joint Venture                      \_\_\_\_ Other: \_\_\_\_\_

Complete If A Business:

Principals	% Ownership	Address	Soc.Sec #	Telephone
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**C. INFORMATION ON PROPERTY TO BE REVITALIZED:**

Property Address: \_\_\_\_\_  
(No, Street, City, County, State, Zip Code) Gross Square Footage \_\_\_\_\_

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

Name of Title Holder(s) \_\_\_\_\_ Purchase Date \_\_\_\_\_

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Development Structure: (Check All Items Applicable )

\_\_\_\_ Owner-Occupied; If Yes, indicate unit: \_\_\_\_\_

\_\_\_\_ New Business      \_\_\_\_ Existing Business      \_\_\_\_ Investor-Owned

\_\_\_\_ Presently Leased; If Yes, list tenants: \_\_\_\_\_

Property Use:

Number of Units \_\_\_\_\_ Commercial \_\_\_\_\_ Residential Rental \_\_\_\_\_

Offices \_\_\_\_\_ Other: \_\_\_\_\_

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**D. FUNDING**

Amount of Loan Requested from Program: \$ \_\_\_\_\_

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**E. PROPOSED REVITALIZATION:**

Scope of Work: \_\_\_\_\_ Estimated Cost \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_



## Town of North East – Revitalization Program

106 South Main Street / P.O. Box 528  
North East, Maryland 21901-0528

### CREDIT APPLICATION

APPLICANT INFORMATION			
Name:			
Date of birth:	SSN:	Phone:	
Current address:			
City:	State:	ZIP Code:	
	Monthly payment:	How long?	
Previous address:			
City:	State:	ZIP Code:	
Owned   Rented   (Please circle)	Monthly payment or rent:	How long?	
APPLICANT EMPLOYMENT INFORMATION			
Current employer:			
Employer address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly   Salary   (Please circle)	Annual income:	
Previous employer:			
Address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly   Salary   (Please circle)	Annual income:	
CO-APPLICANT INFORMATION, IF FOR A JOINT ACCOUNT			
Name:			
Date of birth:	SSN:	Phone:	
Current address:			
City:	State:	ZIP Code:	
	Monthly payment:	How long?	
Previous address:			
City:	State:	ZIP Code:	
Owned   Rented   (Please circle)	Monthly payment or rent:	How long?	
CO-APPLICANT EMPLOYMENT INFORMATION			
Current employer:			
Employer address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly   Salary   (Please circle)	Annual income:	
Previous employer:			
Address:			
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly   Salary   (Please circle)	Annual income:	

## Town of North East – Revitalization Program

106 South Main Street / P.O. Box 528  
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### CREDIT APPLICATION

#### APPLICATION INFORMATION CONTINUED

#### CREDIT CARDS (APPLICANT, CO-APPLICANT & JOINT)

Name	Account No.	Current balance	Monthly payment

#### MORTGAGE INFORMATION (APPLICANT, CO-APPLICANT & JOINT)

Mortgage Company:

Account No.:

Address:

Original Amount:

Present Balance:

Monthly Payment:

#### AUTO LOANS (APPLICANT, CO-APPLICANT & JOINT)

Auto loans	Account No.	Balance	Monthly payment

#### OTHER LOANS, DEBTS, OR OBLIGATIONS (APPLICANT, CO-APPLICANT & JOINT)

Description	Account No.	Amount

#### OTHER ASSETS OR SOURCES OF INCOME (APPLICANT, CO-APPLICANT & JOINT)

Description	Amount per month or value

Is any income listed likely to be reduced before the Town's loan is paid off?

No    Yes    (Please circle) ---- If yes, please explain in detail on separate sheet.

I authorize the Town of North East to verify the information provided on this form as to my credit and employment history.

Signature of applicant

Date

Signature of co-applicant, if for joint account

Date