

Town of North East Revitalization Program



P.O. Box 528 / 106 South Main Street / North East MD 21901-0528
Phone 410-287-5801 / Fax 410-287-8267 / www.northeastmd.org

The Town of North East is an "Equal Opportunity Employer"



*Office of the
Mayor and Commissioners*

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

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.
3. Landscaping will be limited to the commercial district.
4. Loan applications will not be accepted for improvements that have been completely or partially completed.
5. Loan applications will be completed and accepted only in the name of the property owner.
6. The credit application will assess the applicant's ability to repay and credit worthiness.
7. 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.
8. 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 1st 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).

9. 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 # or Fed ID # _____

B. CO-APPLICANT (if filing jointly)

Name _____

Contact Person: _____

Mailing Address:

(No., Street, City, County, State & Zip)

Telephone: _____

Soc Sec # or Fed ID # _____

Ownership Structure:

____ Individual

____ Limited Partnership

____ General Partnership

____ Corporation

____ Joint Venture

____ Other: _____

Complete If 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 _____

Purchase Date _____

Development Structure: (Check All Applicable Items)

____ 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: _____

D. FUNDING

Amount of Loan Requested from Program: \$ _____

E. PROPOSED REVITALIZATION

Scope of Work:

Estimated Cost:

\$ _____

\$ _____

\$ _____

\$ _____

F. ZONING

Is the Property properly zoned for the existing use? _____ Yes _____ No

G. REPAYMENT

How much would you be willing to repay monthly? \$ _____

H. SIGNATURES

The original copy or a copy of this application along with all forms which were submitted to process this application for the revitalization loan will be retained by the Mayor and Commissioners, Town of North East, whether or not the Revitalization Loan is granted.

I/We authorize the Town to review credit information for the purpose of evaluating this application.

No fee will be required for submitting applications. However, a \$25.00 processing fee will be deducted from the approved amount loaned.

I/We fully understand that it is a crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts.

Date

Signature of Applicant

Date

Signature of Co-Applicant

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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:

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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