

COLUMBIA MONTOUR CHAMBER OF COMMERCE
LOW INTEREST LOAN FUND
BRIDGE LOAN
Guidelines for Application

1. The Board of Directors has elected to make low interest bridge loans available to members only to grow their business. If an interested business were not currently a member, they would need to either write a check for one full year's membership or agree to have the cost of membership deducted from loan proceeds.
2. Due to the immediacy of need, and limited availability of funds, a recipient priority list will be developed on the basis of; a) date request was received, b) membership status, and c) impact from inflation. It is required that all recipients of low interest loans maintain current membership with the Columbia Montour Chamber of Commerce for the life of the loan. If status is delinquent, borrowers shall be required to pay the remaining balance in full.
3. The Low Interest Loan Committee will approve/deny requests based on purpose, then make a recommendation to the Board of Directors for approval/denial for financing.
4. The completed application along with personal financial statement shall be sent to Jon Littlewood of First Keystone Community Bank for processing.
5. Money from this account will be awarded for assistance at an interest rate of 5% for a maximum term of thirty (30) months. Interest only payments are required for the first 12 months.
6. The maximum loan amount is \$20,000.
7. Personal guarantees are required on all loans and a co-signer may also be required. This includes refinances and increases from existing borrowers of the Low Interest Loan Fund.
8. Copies of tax returns may be requested during the life of the loan.
9. In order for a business/individual to re-apply for The Chamber's low interest loan financing the following criteria must be met:
 - a. Applicant must have paid down their current loan by a minimum of 75% of the original loan amount.
 - b. Applicant must have had no more than one late payment over the life of any prior loan.
 - c. New loan applicants take priority over re-applicants.
 - i. If the Chamber only has funds available to make a loan to a new applicant, the existing borrower will be denied additional funding.
 - ii. It is at the sole discretion of The Board of Directors as to how many times a business/individual can re-apply for funding.
 - iii. Business/individual must have maintained Chamber membership for at least 6 months prior to re-applying.

LOW INTEREST LOAN FUND

Loan Application

Please forward application along with other required information outlined below to Jon Littlewood at:
 First Keystone Community Bank, 111 W. Front Street, Berwick, PA 18603.

Business Information

Corporation Name	
DBA/TA Name	
EIN/Tax ID #	
Business Address	
City, State, Zip	
Phone	
Fax	
Business Structure <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Limited Partnership <input type="checkbox"/> General Partnership <input type="checkbox"/> Partnership <input type="checkbox"/> C Corporation <input type="checkbox"/> Sub Chapter S Corporation <input type="checkbox"/> Limited Liability Co. <input type="checkbox"/> Business Individual	
Year Established	Annual Sales/Revenue
Nature of Business	

Loan Information

Loan Amount	Term Requested	
Purpose	Paying off an existing loan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, please provide the following information		
Name on Account	Name of Institution	Account Balance

Business Owner/Guarantor Information

Name	Title	Percentage of Ownership
Address	SSN#	
City, State, Zip	Phone	
Gross Monthly Income	Monthly Housing Payment	

Business Owner/Guarantor Information

Name	Title	Percentage of Ownership
Address	SSN#	
City, State, Zip	Phone	
Gross Monthly Income	Monthly Housing Payment	

Please provide the following information with your application and personal financial statement:

EXISTING BUSINESS

- Most recent 2 years full tax returns on business & 2 year's financial statements.
- Sources and uses budget
- Most recent 2 years personal tax returns for all owners.
- Proposed collateral for loan.

NEW BUSINESS

- Most recent 2 years full personal tax returns for all owners.
- Business plan
- 2-year projections of revenue and expenses.
- Proposed collateral for loan.