

# Washburn Area Progress Fund Application

Washburn Life DBA Washburn Area Improvement Assoc

PO Box 608

Washburn, ND 58577

[www.washburnlife.com](http://www.washburnlife.com)

<b>Business:</b>		<b>Financial Institution:</b>		
Address:	Type of Business:	Address:		
Contact Person:		Contact Person:		
Phone:	Tax ID #:	Phone:	Fax:	
Date of Application:	Date Business Est'd:	Is Funding Approved?	Amount:	
<b>Purpose of Request:</b>			<input type="checkbox"/> New Business	
			<input type="checkbox"/> Existing Business <input type="checkbox"/> Purchase Existing Business	
<b>Sources of Funds</b>		<b>Sources of Funds</b>		
Amount:		Amount:		
A. Owner Equity	\$	C.	\$	
B.	\$	<b>TOTAL</b>	\$	
<b>Use of Funds</b>	Source A	Source B	Source C	Total Cost
Land Acquisition				
Building Construction				
Building Purchase				
Site Improvement				
Machinery/Equipment				
(1) Office Equipment				
(2)				
(3)				
Building Purchase				
Working Capital				
Inventory				
<b>TOTAL</b>	\$	\$	\$	\$

Note: Attach a complete description of the use of WAPF funds (i.e. list of M/E to be purchased, description of building to be purchased or erected and inventory purchased).

Summary of Loan Collateral for WAPF Loan	Present Market Value	Present Mortgage Balance	WAPF Collateral Position
A. Land and Building	\$	\$	
B. Machinery & Equipment	\$	\$	
C. Furniture & Fixtures	\$	\$	
D. Accounts Receivable	\$	\$	
E. Inventory	\$	\$	
F. Other	\$	\$	
<b>TOTAL COLLATERAL</b>	\$	\$	

**Primary Source of Repayment (Describe):**

**Note: please retain copies for yourself and your financial institution**

Present Banking References		
Financial Institution and Address	Type of Account and Numbers	Contact Person and Phone

<b>Trade References</b>		
Trade Supplier	Address	Materials & Products Supplied
<b>Management</b>		
Officers, Directors, Owners, Other Key Personnel	Address	% Ownership
<b>Key Advisors</b>	Name	Firm or Company/Address
Attorney		
Accountant		
Insurance Agent		

<b>Signature of Applicant</b>	<b>Signature of Financial Institution</b>
By:	By:
Date:	Date:

**NOTE: THE FOLLOWING EXHIBITS MUST BE COMPLETED WHERE APPLICABLE.  
ALL QUESTIONS ANSWERED BECOME PART OF THE APPLICATION.**

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| <p>1) If your collateral consists of (A) Land and Buildings, (B) Machinery and Equipment, (C) Furniture and Fixtures, (D) Accounts Receivable, (E) Inventory, (F) Other, please provide an itemized list labeled <b>Exhibit A</b> that contains serial and identification numbers of all articles that have a value greater than \$500. Include a legal description of Real Estate offered as collateral.</p> <p>(2) Furnish a signed current personal balance sheet and three years of tax returns for each stockholder (with 20% or greater ownership), partner, officer and owner. Social Security number should be included on personal financial statement. It should be as of the same date as the most recent business financial statements. Label as <b>Exhibit B</b>.</p> <p>3) Do you have any co-signers and/or guarantors for this loan?<br/>If so, please submit their names, addresses, tax ID numbers, three years of tax returns and current personal balance sheet(s) as <b>Exhibit C</b>.</p> <p>4) Are you buying machinery or equipment with the proceeds? If so, you must include a list of equipment and cost as quoted by the seller and a purchase invoice. Label as <b>Exhibit D</b>.</p> <p>5) Have you or any officer of your company ever been involved in bankruptcy or insolvency proceedings? If yes, please provide the details as <b>Exhibit E</b>.</p> | <p>6) Are you or is your business involved in any pending lawsuits?<br/>If yes, please provide the details as <b>Exhibit F</b>.</p> <p>7) Does your business, its owners or majority stockholders own or have a controlling interest in other businesses? If yes, please provide their names and the relationship with your company along with a current balance sheet and operating statement for each. This should be <b>Exhibit G</b>.</p> <p>8) Do you buy from, sell to or use the services of any concern in which someone in your company has a significant financial interest?<br/>If yes, provide details on a separate sheet of paper labeled <b>Exhibit H</b>.</p> <p>9) Attach a copy of funding commitments from each source of funding. Label <b>Exhibit I</b>.</p> <p>10) Are any current business loans delinquent? If yes, describe on attached sheet and label as <b>Exhibit J</b>.</p> <p>11) Are any of the company's principals related to or doing business with any WAEDA staff or Board Member? If yes, describe on attached sheet and label as <b>Exhibit K</b>.</p> |
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**This application must be accompanied by a full business plan.**