

# WCEDA Loan Applicant Requirements

Please read each requirement, initial in the space provided next to the requirement, and sign at the bottom of the document.

- 1.) \_\_\_\_\_ I am required to provide the last 3 years of my personal and business tax returns.
- 2.) \_\_\_\_\_ I am required to get life insurance in the amount of the loan payable to the Wyoming County Economic Development Authority (WCEDA).
- 3.) \_\_\_\_\_ I am required to complete a business plan to the satisfaction of the loan officer.
- 4.) \_\_\_\_\_ I understand the application fee of \_\_\_\_\_ is not refundable even if I am turned down for the loan.
- 5.) \_\_\_\_\_ I understand that the closing cost can exceed the stated closing cost for each loan fund if the complexity of the closing causes the legal fees to rise above the stated closing cost. I also understand that I will be required to pay the difference between the stated closing cost and the actual closing cost at closing. The stated closing cost is added to the loan amount.
- 6.) \_\_\_\_\_ I understand that the WCEDA will check with the state to make sure all taxes are current and if they are not I will not be eligible for a loan.
- 7.) \_\_\_\_\_ I understand that I will need to have \$1,000,000 in liability insurance if my business is a retail establishment.
- 8.) \_\_\_\_\_ I understand that I must accurately complete everything that is applicable on the loan checklist.
- 9.) \_\_\_\_\_ I understand that if I am requesting a Micro Loan I must complete the NxLevel business-planning course and receive business counseling from the local SBDC representative.
- 10.) \_\_\_\_\_ I understand that WCEDA's lending process requires review and approval from the WCEDA loan board and in some cases several outside governmental agencies. The process is slow and if approved by the WCEDA loan board, I will not receive any money for at least one to three months depending on the loan fund being utilized.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date