

MONTCO FORWARD LOAN PROGRAM GUIDELINES

*A program of the Montgomery County Redevelopment Authority
and the Montgomery County Commerce Department*



**The Redevelopment
Authority of the
County of Montgomery**



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Table of Contents

Section I – Program Overview	
A. Introduction	1
B. Program Administration	1
C. General Eligibility Requirements	2
D. Financially Responsible Borrower	2
E. Eligible Uses	2
F. Job Creation and/or Retention	2
G. Loan Amounts and Matching Investment Requirements	3
H. Interest Rates	3
I. Terms	4
J. Collateral	4
K. Restrictions	5
L. Fees	6
M. Confidentiality	6
Section II – Application Process	
A. Inquiries and Process	7
B. Application Information, Submission, and Review	8
C. Approval and Closing Process	9
D. Payment, Early Repayment, Limitations, and Penalties	10
E. Loan Process Diagram	11
Section III – Application Worksheet (sample)	12

Section I – Program Overview

A. Introduction

Montgomery County utilizes a collaborative, holistic approach to provide economic development assistance to individuals, businesses, municipalities, non-profit organizations, and institutions throughout the County. Together with our expanding network of partners and stakeholders, we strive every day to make Montgomery County the place to live, work, learn, & invest. The County's flagship economic development program is the **MontcoForward Loan Program** (MFL). A cooperative initiative of the County's Commerce Department and the Montgomery County Redevelopment Authority (MCRDA), the MFL is designed to help businesses and non-profit organizations grow and expand, attract new businesses and industries, and improve the County's overall economy.

The MFL offers new and existing businesses and non-profits located in Montgomery County low-interest, fixed rate, long term loans of up to \$1 million. Recipients can use the funds for a wide variety of projects, including building or land purchases, new construction, renovations or retrofits of existing buildings, and machinery or equipment purchases, as well as soft costs (e.g., architectural and design fees, legal fees, insurance, taxes, etc.) related to such projects. Projects must have a clear positive economic impact on the County through job creation and/or retention, small business expansion, attraction of new industries, revitalization of key "Main Street" areas in a municipality, diversification of commercial offerings and services, etc. All industry sectors – retail, restaurants, manufacturing, life sciences, offices, educational institutions, non-profits, and more – are encouraged to apply.

All eligibility and Application requirements for Applicants and projects are contained within these Program Guidelines. *For more information about the MFL or to submit an Application, contact Rebecca Swanson, Executive Director of the MCRDA, at rswanson@montcopa.org or Dave Zellers, Director of the County Commerce Department, at dzellers@montcopa.org.*

B. Program Administration

The MFL is administered by the MCRDA. All MFL Applications are reviewed by MCRDA staff and the MCRDA's Loan Review Committee – members of which are appointed by the Board of Directors of the MCRDA and the Montgomery County Board of Commissioners – and ultimately are considered for approval by the MCRDA Board. The submission of a MFL application does not guarantee funding and the approval of a loan is subject to the availability of funds, underwriting review, and the economic impact of the project to be funded. These Program Guidelines do not constitute an offer to lend and the MCRDA and the County make no representations about the availability of funds. MCRDA and the County reserve the right to change, amend, or modify these Program Guidelines from time to time without further notice. Available rates and terms may be subject to change without further notice.

C. General Eligibility Requirements

MFL financing is intended to be used as traditional economic development gap financing, in conjunction with other financing and Applicant equity, to fund business growth or expansion.

Applicants must demonstrate the economic impact of the project, including but not limited to job creation/retention and community benefits, along with other minimum criteria:

- An Applicant must be a duly formed and existing corporation, partnership, limited liability company, or partnership, sole proprietorship, or not-for-profit entity engaged in a project whereupon the scope of work for the subject loan occurs wholly within the geographic boundaries of Montgomery County.
- An Applicant must have financing from a bank, credit union, or other regulated financial institution or a community development financial institution (CDFI), (together, Financial Institution) for the project and/or their own equity in the project, equal to at least 50% of the project cost. Applicants are encouraged to consult their Financial Institution(s) before submitting an MFL application to ensure the proposed loan is acceptable to the Financial Institution. At the sole and complete discretion of the MCRDA Board, a loan may be awarded for a project without financing from a Financial Institution and/or without a 50% match.
- An Applicant may only receive one (1) loan per twelve-month period and one (1) loan for a particular project.¹

D. Financially Responsible Borrower

The Loan Review Committee and MCRDA will conduct a review of each Application and Applicant to determine the capacity of the Applicant and its Principal(s) to repay all outstanding public and private debts while ensuring that the Applicant remains able to maintain operations.

E. Eligible Uses

In general, MFL funds may be used for (but may not be limited to, subject to review of the Loan Review Committee and approval of the MCRDA Board), the following:

- Land costs which may include but are not limited to acquisition, site preparation and testing, utilities, site mapping, and other related costs. Land costs must be directly associated with the development of an industrial park or the purchase, renovation, or new construction of a building or a production facility that will be used by the Applicant.

¹ While an Applicant may receive multiple loans for multiple projects so long as no two loans are within the same twelve-month period, in no circumstances may an Applicant receive multiple loans for the same project, even if such loan requests are more than twelve months apart, except by written exception of the MCRDA Board.

- Building costs which may include but are not limited to building acquisition, construction, renovation, engineering, architectural, legal, and other related costs.
- Machinery and equipment costs which may include, but are not limited to, acquisition, delivery, and installation costs. Such costs are eligible if associated with acquisition of machinery and equipment that the business newly purchases, even if such machinery had previously been in service with another user. Costs of mobile equipment are eligible if such equipment is not titled or registered for highway use.
- Other associated project costs deemed eligible by the MCRDA based on the intended economic impact of the project.

MFL funds may not be used for (but may not be limited to, subject to consideration of the Loan Review Committee and MCRDA), the following:

- Working capital lines of credit or related costs.
- Accounts receivable lines of credit or related costs.
- Refinancing any portion of a total project cost.
- Projects located outside the geographic boundaries of Montgomery County.
- Any activities which are illegal under local, state, or federal law and/or are a potential disruption to public health, public welfare, and/or public safety (determined at the discretion of the Loan Review Committee, the MCRDA, and/or the County).

F. Job Creation and/or Retention

Applicants are expected to demonstrate and provide documentation of the jobs to be created and/or retained as part of the project along with the anticipated salary for those jobs and any job training/development programs.

G. Loan Amounts and Matching Investment Requirements

The maximum amount an Applicant can request when applying for MFL funding is the lesser amount of \$1,000,000 or 50% of project costs. Funding may be approved, at the discretion of the MCRDA Board, at an amount less than what is requested. Loans above the maximum amount may be considered on a project-by-project basis at the discretion of the MCRDA Board (with additional conditions, including but not limited to the availability of funds).

Applicants must demonstrate that a minimum of 50% of project costs will be funded by Applicant, through financing from a Financial Institution, Applicant's own equity, or other sources. Applicants who do not meet the 50% match requirement may be considered for a loan on a project-by-project basis at the discretion of the MCRDA Board (with additional conditions).

H. Interest Rates

The available interest rates for MFL loans will be set based upon prevailing interest rates,

including the prevailing interest rate of the Pennsylvania Industrial Development Authority (PIDA) loan program². A range of available interest rates will be set by the MCRDA from time to time and may be subject to change without further notice from MCRDA, the County, or the Loan Review Committee.

Applicants shall submit a proposed interest rate for the loan as part of the Application. The actual interest rate for each loan will then be determined on a project-by-project basis through the Loan Review Committee's credit underwriting review, subject to the approval of the MCRDA Board. The underwriting review will consider the credit worthiness of the project, other financing sources involved, the collateral and guarantees to be pledged, the performance and credit worthiness of Applicant and any Guarantors, and other pertinent financial information and market conditions as determined by the Loan Review Committee with the approval of MCRDA Board.

I. Terms

The term of each MFL loan will be determined on a project-by-project basis through the Loan Review Committee's credit underwriting review, subject to the approval of the MCRDA Board. MCRDA may require that the term of the loan not exceed the term of any matching lending source with a lien senior to or shared with the MCRDA lien. In general, the following term lengths are standard practice, subject to the review of the Loan Review Committee and approval of the MCRDA:

- Loans used for land and/or building acquisition, as well as those for the renovation, expansion, or construction of a building, may have a repayment term of up to fifteen (15) years or one hundred eighty (180) months.
- Loans used for machinery and equipment acquisition may have a repayment term of up to ten (10) years or one hundred twenty (120) months; the term of the loan cannot exceed the useful life of the equipment being financed.

J. Collateral

The collateral required for the MFL loan will be evaluated on a project-by-project basis by the Loan Review Committee. Criteria for the evaluation of collateralization will be based on the funding amount requested, the overall creditworthiness of the Applicant and the project, and other pertinent financial information. The following guidelines are generally applicable in the evaluation of a project for funding but are not exhaustive and are subject to the discretion of the MCRDA:

- Loans for land and/or building acquisition, as well as those for the renovation, expansion, or construction of a building, will be secured by no less than a sole third mortgage or a second mortgage in a shared position on the property financed when additional financing is included in the project. If the MFL is the sole financing for property acquisition in the project, the MFL loan shall be secured by a first mortgage. The Loan Review Committee and the

² PIDA interest rates are updated on a quarterly basis.

MCRDA may require additional collateral for projects in which MFL is the sole financing for a non-acquisition project and the property is already encumbered by a mortgage.

- Loans for machinery and equipment acquisition will be secured by no less than a second lien position on the equipment financed and may require additional pledged assets if in a subordinate lien position. The preferred position on all machinery and equipment acquisition MFL loans will be a sole first on the specific equipment being purchased with MFL loan monies.
- Any person or entity having at least twenty percent (20%) ownership in the Applicant (a Principal) is required to guarantee the loan. If no Principal owns at least 20% of the Applicant, the Loan Review Committee and/or MCRDA may, at their sole discretion, request personal guarantees from others and/or additional collateral.
- Such additional collateral as the MCRDA may, at its sole and complete discretion, deem appropriate.

K. Restrictions

Applicants will be ineligible should any of the following be at issue prior to and/or during the Application review process as well as prior to loan closing and disbursement (the items below apply to an Applicant, its Principals, and/or any loan Guarantors):

- Delinquency of Applicant on any public or private debts. An Applicant and any Principal (defined as owner of 20 percent (20%) or more of Applicant) may not be delinquent or in default of any existing private or public loan relating to Applicant, unless they have entered into a workout agreement satisfactory to the respective creditor(s) and are fully in compliance with the terms of that agreement.
- Delinquency of Applicant on any tax or public obligations. An Applicant, its Principals, and/or all Guarantors of the loan must be current in payment of all applicable federal, state, and local taxes unless they have entered into a workout agreement satisfactory to the respective taxing authority and are fully in compliance with the terms of that agreement. There can be no tax liens against an Applicant, its Principals, and/or Guarantors of the loan for the previous thirty-six (36) months.
- Conflicts of interest. An Applicant, its Principals, and its managerial officers (if applicable) must disclose any potential conflicts of interest and/or business relationship with any officials and/or employees of Montgomery County, the MCRDA, the Industrial Development Authority of Montgomery County (MCIDA), MontcoWorks (the Workforce Development Board for Montgomery County), and/or any of the entities represented on the Loan Review Committee.
- Bankruptcy. An Applicant, its Principals, and/or any Guarantors of the loan must not have filed for bankruptcy in the previous seven (7) years, nor been discharged from bankruptcy in the previous ten (10) years.
- A Loan-to-Value ratio of approximately eighty percent (80%) or greater.

- A Debt-to-Income ratio of approximately twenty-eight percent (28%) or greater.

The Loan Review Committee and MCRDA may also utilize the services of a third-party credit analyst and underwriting provider during the Application review process.

L. Fees

MCRDA may publish a fee schedule from time to time. The schedule outlines fees associated with each application. The fee schedule and fees may be subject to change from time to time without notice by MCRDA or the County.

In addition to any fees due by an Applicant pursuant to the applicable fee schedule, the Applicant shall pay all costs related to the filing of documents for collateral, all costs related to due diligence and underwriting during the application review process, and/or out-of-pocket expenses of loan portfolio administration relating to the loan, including the fees and expenses of the MCRDA's administrative, legal and other professional costs, as well as any costs related to an Applicant disputing an Application in any capacity. The loan will not be disbursed until all outstanding fees have been paid to date and the loan will not be considered satisfied and liens on collateral as well as guarantees will not be released until such time as all fees and costs are paid in full.

M. Confidentiality

The parties (Applicant, Loan Review Committee, MCRDA, and County) agree that the information, documents, and instruments delivered to the County and/or MCRDA, including, without limitation, any application materials and all agreements and documents referenced herein or executed and delivered by the parties at closing, are of a confidential and proprietary nature ("Confidential Information"), with the exception of the "Non-Confidential Executive Summary." Except as otherwise required under any legal requirements, the County, MCRDA, and Loan Review Committee will maintain the confidentiality of all Confidential Information delivered to it by the Applicant in connection with the loan Application and loan negotiation unless compelled to disclose by judicial, administrative or canonical process (including, without limitation, in connection with obtaining governmental and regulatory approvals necessary to consummate the transactions contemplated hereby) or by other requirements of law, or disclosed in an action or proceeding brought by a party hereto in pursuit of its rights or in the exercise of its remedies hereunder.

The Pennsylvania Right-to-Know Law, 65 P.S. §§ 67.101-3104, ("RTKL") applies to the MFL Loan. Upon receipt of a request for documents related to the loan application under the RTKL, the MCRDA or County will provide written notification to the Applicant. If an Applicant considers the requested information to include a request for Confidential Information or a trade secret, as those terms are defined by the RTKL, or other information that the Applicant considers exempt from production under the RTKL, the Applicant must notify the County and MCRDA and provide, within seven (7) calendar days

of receiving the written notification, a written statement signed by a representative explaining why the requested material requires redaction or is entirely exempt from public disclosure under the RTKL. The County and MCRDA will rely upon the written statement from the Applicant in denying a RTKL request for the Requested Information unless the County and MCRDA determine that the requested information is clearly not protected from disclosure under the RTKL. The Applicant may file a legal challenge to any County or MCRDA decision to release a record to the public with the Office of Open Records, or in the Pennsylvania Courts; however, the Applicant shall indemnify the County and MCRDA for any legal expenses incurred by the County and MCRDA as a result of such a challenge and shall hold the County and MCRDA harmless for any damages, penalties, costs, detriment, or harm that the County and MCRDA may incur as a result of the Applicant's failure, including any statutory damages assessed against the County and MCRDA, regardless of the outcome of such legal challenge. As between the parties, the Applicant agrees to waive all rights or remedies that may be available to it as a result of MCRDA and the County's disclosure of requested information pursuant to the RTKL. The Applicant's duties relating to the RTKL are continuing duties that survive the expiration of this Contract and shall continue as long as Applicant has requested information in its possession.

Additionally, as noted in a prior section, the Loan Review Committee and/or MCRDA may also utilize the services of a third-party credit analysis and underwriting provider during the application review process. The Applicant, Principals, and Guarantors accept this and the transmission of information to the third-party provider as a condition of submitting a MFL Application.

Section II – Application Process

A. Inquiries and Process

Prospective Applicants can find the application form for the MFL Loan Program on the websites of the Commerce Department (<https://www.montcopa.org/Commerce>) and the MCRDA (<https://www.montcopa.org/1014/Redevelopment-Authority>) (*see sample Application on page 12 of these Guidelines*). Prospective Applicants (and/or their Financial Institution, accountant, attorney, consultant, or other appropriate professional service provider) are strongly encouraged to contact the MCRDA to discuss their proposed project before beginning the MFL application process to determine whether the MFL is an appropriate funding source for the project.

The MCRDA and/or the Commerce Department may be able to provide additional assistance beyond the MFL Loan Program, including technical assistance, workforce development support, and connections to other resources providers within the County and the state. Prospective Applicants are encouraged to contact the Commerce Department through its website to submit an inquiry into these and other economic development programs. Submission of an application or inquiry does not guarantee

funding.

B. Application Submission and Review

Application processing and review will be conducted by the MCRDA. Upon receipt of an MFL Application, the MCRDA will review the Application in accordance with these Guidelines to determine whether the Application, in the MCRDA's sole discretion, meets the requirements herein.

To ensure an Application is reviewed in a timely manner, Applicants are encouraged to submit all required information in a single package. In addition to a complete application form, the following documentation, at a minimum, is required to complete the MFL Application:

1. Applicant Information (*Applicant is the business/non-profit entity that will receive the funds*).
 - a) Articles of Incorporation of Applicant;
 - b) Operating Agreement/Partnership Agreement/By-Laws of Applicant (if applicable);
 - c) Resumes/Biographies of Applicant's senior management;
 - d) Applicant's business plan;
 - e) Summary of Applicant's financial status and controls;
 - f) Applicant's operating budget (include all funding sources, investors, and contributors);
2. Project Information
 - g) Financial projections for the project related to the loan;
 - h) Proof of financing for the project, including funding from a Financial Institution and/or personal equity invested in the project;
 - i) Project cost estimates, including bids, proposals, contracts, sale and/or lease agreements, etc.;
3. Financial Information
 - j) Three (3) years of federal tax returns (corporate) for Applicant (or as many years as the Applicant has been in operation, whichever is greater);
 - k) Three (3) years of federal tax returns (personal) for all Guarantor(s) (*Guarantors include all Principals of Applicant*);
 - l) Financial statements, including income, equity, and debt schedules, of Applicant and all Guarantors;
 - m) Credit reports on all Guarantors; and
 - n) Title report for all property related to the loan, including but not limited to the business location(s) and any property being offered as loan collateral.

In addition, supplemental documentation may be required as a condition of Application review and/or loan closing, including but not limited to:

- o) Judgment searches, including bankruptcy searches, for Applicant and all Guarantors;
- p) State UCC-1 searches against Applicant (must be updated within thirty (30) days of closing);
- q) Property appraisal for any property being offered as loan collateral;
- r) Tax and assessment searches for all property related to the project;

- s) Proof of Commercial General Liability Insurance for all property related to the project;
- t) Proof of Real Estate Hazard Insurance for all property related to the project;
- u) Phase 1 Environmental Report for all property related to the project (if applicable); and
- v) Flood hazard determination for all property related to the project (if applicable).

MCRDA staff will advise the Applicant whether the Application is complete or requires additional information. Additional documentation and due diligence materials not listed above may be requested during the review process. Once the Application is deemed complete by the MCRDA and the required MFL Loan Application fee is paid in full, the Application will be forwarded to the Loan Review Committee to begin the underwriting process described herein.

The Loan Review Committee will analyze the creditworthiness of Applicant and the loan request and make a recommendation for funding to the Board of Directors of MCRDA for its approval. The Loan Review Committee, in its sole and complete discretion, may choose to recommend a MFL Application for approval or not to recommend a MFL Application for approval, and will notify the MCRDA of such along with its rationale for accepting or rejecting the Application. The MCRDA Board, in its sole and complete discretion, may accept or reject the recommendation of the Loan Review Committee. The MCRDA Board, in its sole and complete discretion, may also request additional financial information and/or due diligence materials from the Applicant. The MCRDA Board, in its sole and complete discretion, may also approve the Application on a conditional basis subject to the receipt of additional information.

If the MCRDA Board approves the Application³, the MCRDA will request release of funds from the County to fund the Loan. Loan closing shall be contingent upon release of the funds by the County necessary to fund the Loan. MCRDA and the County shall have no liability to Applicant for County's election not to authorize release of funds for a particular Application. Submission of a MFL Application does not guarantee funding.

C. Approval and Closing Process

Upon the completion of the Loan Review Committee's process, Applicants will be informed as to the determination. Should approval be granted by MCRDA Board and funding released by the County, Applicants will be informed as to how the loan will be funded. Upon loan approval and execution by all documents required by MCRDA in relation to the loan, an Applicant becomes a Borrower.

Prior to the loan closing, approved Applicants will be required to validate that all information provided in the Application is still correct (specifically as it relates to debts, creditors, and lien positions). If the Application was approved on a conditional basis,

³ Should an Applicant not be approved, they may reapply for a MFL Loan no earlier than one hundred eighty (180) days from the date the Applicant is informed of the rejection of its Application.

Applicants will be required to submit all information required as part of the conditional approval prior to the loan closing. If there is a change in the Application information or the Applicant does not submit all information required as part of a conditional approval, the MCRDA Board, in its sole and completion discretion, reserves the right to reject the Application.

The loan closing will be scheduled in coordination with Commerce Department staff, the solicitor or solicitors of the funding entities, and the Borrower. The Applicant must come to the loan closing with the required closing fee. Failure of the Applicant to come to the loan closing with the required closing fee and any outstanding professional fees and/or failure to appear at the loan closing will result in a minimum twenty-one (21) day delay in loan closing as well as ineligibility for any interest rate reductions during the term of the loan.

Following the loan closing, the MCRDA and County may work with the Borrower to notify the public as to the issuance of the loan.

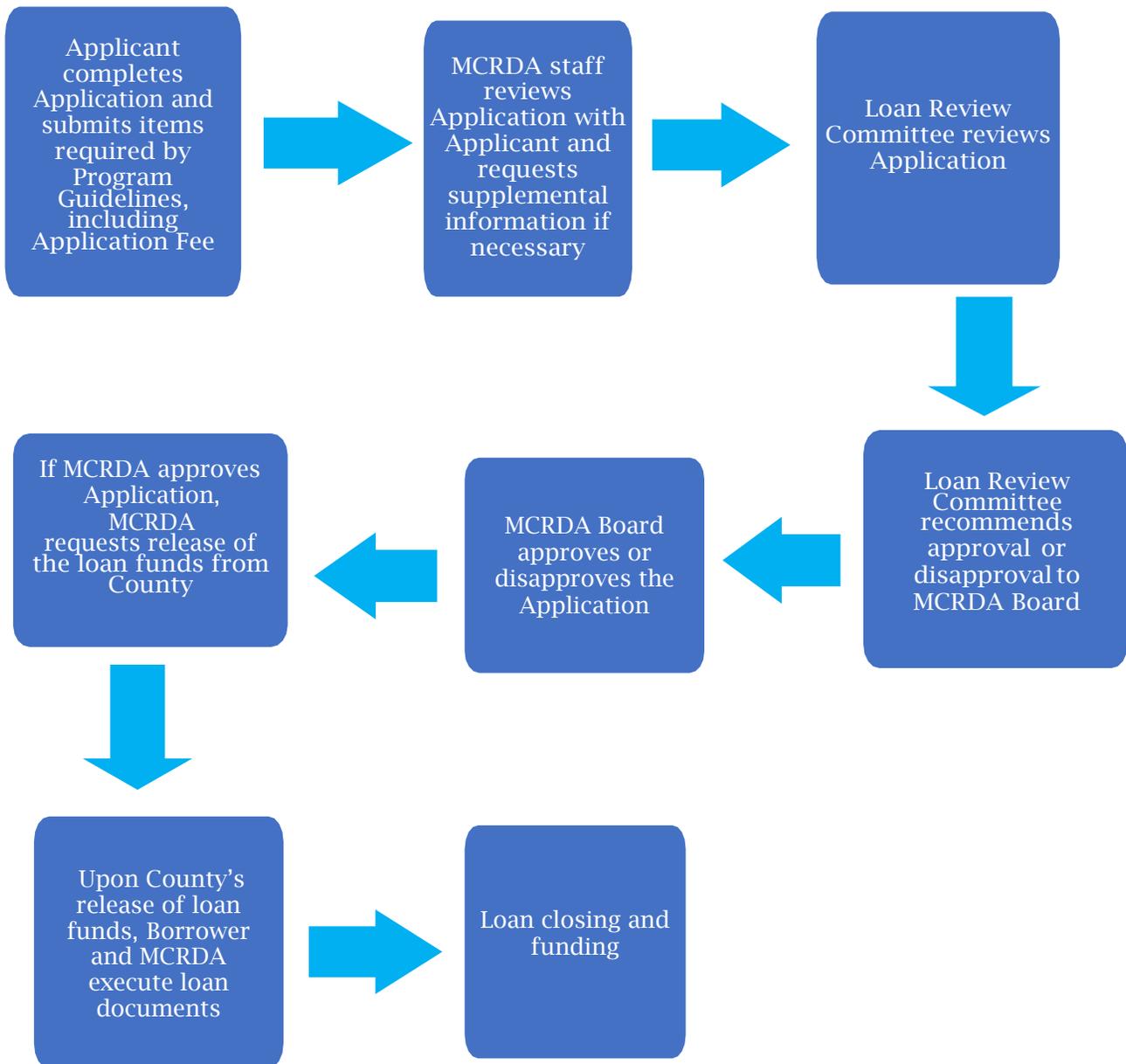
D. Payment, Early Repayment, Limitations, and Penalties

Payments due and owing under the MFL shall be made by wire transfer to an account designated by MCRDA to the Borrower from time to time, or at MCRDA's sole discretion, through automated clearing house ("ACH") transfers from the Borrower's designated operating account directly to MCRDA.

There is no penalty for early repayment. Borrowers who repay their loan prior to the end of the loan term are eligible to apply again for a MFL Loan thirty (30) days after loan satisfaction, provided that the repaid loan had not been originated within a year (twelve calendar months), in which case the Borrower will have to wait to apply for a new loan until such time as twelve months from the origination of the prepaid loan. All other Borrowers are eligible to apply again for a MFL loan sixty (60) days after loan satisfaction.

Default on a MFL Loan disqualifies the Applicant and all Guarantors from applying for additional MFL funding until such time as the delinquency is resolved and the loan returns to good standing for a period of at least twenty-four (24) months.

E. MFL Loan Process Diagram



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MONTCO FORWARD LOAN

LOAN APPLICATION WORKSHEET

*A program of the Montgomery County Redevelopment Authority
and the Montgomery County Commerce Department*



The Redevelopment
Authority of the
County of Montgomery



Applicant Information

Name (include business name, state of incorporation, and names and titles of Principals):

Address:

Tax Identification Number:

Business Name (if different than Applicant explain relationship between entities/individuals):

Description of Business:

Project Information

Project Scope:

Purpose of Loan (identify what loan funds will be used for – land/building purchase, construction/renovation, machinery/equipment purchase, etc.):

Overall Cost of Project:

Additional Financing Sources for Project (include name of financial institution, if applicable):

Estimated Project Timeline:

Loan Request Information

Loan Amount Requested:

Loan Term Requested:

Interest Rate Requested:

Collateral Offered:

Project Narrative

Summarize the business operations. Include location(s); management structure; number of employees; recent and/or projected growth of the business; target customer(s); unique services or product offered; marketing plan; and financial projections.

Explain the economic benefits of the project. Include the number and type of jobs created and/or retained and anticipated salary range; impact project will have on surrounding community/commercial district; and impact project will have on the economy of the County (i.e., whether project will attract a new type of industry and/or offer new services in the County).

Add any additional information you feel is relevant for purposes of the loan approval process.

Application Exhibits

Attach exhibits to application packet and organize/label as follows. Refer to the *MFL Program Guidelines* for additional guidance.

Exhibit 1: Applicant Information

- a) Articles of Incorporation of Applicant;
- b) Operating Agreement/Partnership Agreement/By-Laws of Applicant (if applicable);
- c) Resumes/biographies of Applicant's senior management;
- d) Applicant's business plan;
- e) Executive summary summarizing Applicant's financial status and controls;
- f) Applicant's operating budget (include all funding sources, investors, and contributors);

Exhibit 2: Project Information

- g) Financial projections for the project related to the loan;
- h) Proof of financing for the project, including funding from a Financial Institution and/or corporate/personal equity invested in the project;
- i) Project cost estimates, including bids, proposals, contracts, sale and/or lease agreements, etc.;

Exhibit 3: Financial Information

- j) Three (3) years of federal tax returns (corporate) for Applicant (or as many years as the Applicant has been in operation, whichever is greater);
- k) Three (3) years of federal tax returns (personal) for all Guarantor(s);
- l) Financial statements, including income, equity, and debt schedules, for Applicant and all Guarantors;
- m) Credit reports for all Guarantors;
- n) Title report for all property related to the loan, including but not limited to the business location(s) and any property being offered as loan collateral; and
- o) Property appraisal for any property being offered as loan collateral.

Agreement

By submission of this Application, the Application agrees to be (i) bound by the MontcoForward Loan Program Guidelines, as they may be amended from time to time and (ii) responsible for all costs incurred by the MCRDA in reviewing, processing, and underwriting this Application, including any administrative costs and the costs of any third-party service providers. The MontcoForward Loan Program Guidelines may require supplemental information in addition to the information requested by this Application. Applicant is solely responsible for familiarizing itself with the Program Guidelines in effect at the time of the submission of this Application.

Applicant Name: _____

Applicant Signature: _____

Date: _____