



**OAK PARK DEVELOPMENT CORPORATION
COMMERCIAL LOAN PROGRAM
APPLICATION**

This program is coordinated by the Oak Park Development Corporation (OPDC) and its Participant financial institutions in cooperation with the Village of Oak Park. The applicant represents that the OPDC Commercial Loan Program is critical and essential to finance the project as described in this application. Please direct all inquiries regarding this application to:

Oak Park Development Corporation
104 N. Oak Park Avenue
Oak Park, IL 60301
708/383-3838 fax 708/383-3414

General Information

- All loans are to be personally guaranteed by the borrower.
- Loans are made for acquisition, construction costs and/or construction related fees in connection with rehabilitation of commercial property.
- Loan funds may not be used for refinancing of present debt, simple remodeling, costs related to this application, trade fixtures, inventory, or constructions costs incurred prior to final loan approval.
- A loan fee of 1.5 points is payable to OPDC at closing.

Owner Applicants

- The loan shall be secured by the owner's first or second mortgage.
- If a second mortgage, the loan term shall be no longer than the term of the first mortgage.
- The loan shall be due in full upon the sale of transfer of ownership of the property.
- The property shall be held in a land trust and the beneficiaries shall assign their interest to the OPDC lender.

Tenant Applicants

- The lease shall be for a term of at least five years.
- The loan term shall be no longer than the term of the lease.
- Both the leasehold estate and the rents due thereunder shall be assigned to the OPDC lender.
- In the event of any change in ownership (legal or equitable) of the business, or if the business is closed, the entire indebtedness shall become immediately due and payable.

COMMERCIAL LOAN PROGRAM APPLICATION

APPLICANT _____ Individual _____ Corporation

NAME _____

ADDRESS _____

PHONE (home) _____ (work) _____ (cell) _____

(fax) _____ (email) _____

Applicant is: _____ Owner _____ Purchaser _____ Tenant _____ Future Tenant

Name of Business (or Proposed Name) _____

PROPERTY OWNER'S NAME _____

ADDRESS _____

PHONE (home) _____ (work) _____ (cell) _____

(fax) _____ (email) _____

PROPERTY INDEBTEDNESS Lender #1 _____

Balance of loan _____ Monthly Payment _____

Secured by _____

_____ No other indebtedness _____ Other indebtedness (attach separate sheet)

BUILDING SIZE _____ Total square feet _____ # Stories
_____ Square Feet Retail _____ # Square Feet Offices
_____ # Dwelling Units _____ # Parking Spaces
_____ Square Feet Vacant Property

USES _____ Same as current use _____ New use

CURRENT USES: Tenants Space Size # Employees
1.
2.
3.

PROPOSED USES: Tenants Space Size # Employees
1.
2.
3.

REHABILITATION COST & LOAN REQUEST

Acquisition	\$ _____
Total construction cost (submit estimates)	\$ _____
Other	\$ _____
Contingencies	\$ _____
Building permits & architectural fees	\$ _____
	TOTAL COST \$ _____
Less cash to be furnished by borrower	\$ _____
	TOTAL LOAN REQUEST \$ _____

ALL APPLICANTS SUBMIT:

- _____ Photo of building.
- _____ Narrative description of scope of work to be performed.
- _____ Preliminary estimate of the rehabilitation costs stating each item of construction work and the budget estimate, either prepared by an architect or general contractor, or substantiated by the bids, estimates or proposals of at least one subcontractor for each item.
- _____ Current survey of the property.
- _____ Personal financial statement and 2 years balance sheets, operating statements and tax returns.
- _____ Corporate financial statements including 2 years balance sheets, operating statements and tax returns.
- _____ Project floorplans and façade drawings.
- _____ Copy of current and/or proposed lease(s).

OWNER APPLICANTS ALSO SUBMIT:

- _____ Evidence of title or control of property.
- _____ Pro forma of building operations, including debt service, as-is and after-rehab.

TENANT APPLICANTS ALSO SUBMIT:

- _____ Business plan including pro forma of business operations after rehab (3 years or more).
- _____ Letter from owner assigning both leasehold estate and the rents due to thereunder to the lender.

Note: An MAI appraisal of the building in current condition and after rehab will be ordered by the OPDC lender.

CERTIFICATION

The undersigned applies for the loan indicated in this application to be used in connection with the property described herein, represents that the property will not be used for any illegal or restricted purpose and that all statements made in this application are true and are made for the purposes of obtaining the loan.

The undersigned applicant(s) hereby authorizes Oak Park Development Corporation and the Village of Oak Park to seek information about the applicant(s), including credit information. We, the undersigned property owner and applicant for a commercial rehabilitation loan, hereby authorize the Village of Oak Park and its employees at any time to make progress inspections of the work undertaken in connection with any loan granted for the property, for the purposes of approving or denying approval to any request for disbursement of loan funds. The Owner agrees promptly to correct any violation/s of municipal ordinance, which are disclosed during the inspections, whether or not a loan is granted under this application.

The undersigning will display provided sign(s) advertising OPDC's assistance in the project.

Signature of Applicant

Signature of Property Owner

Legal Name of Applicant

Legal Name of Property Owner

Date

Date