

 **APPLICANT/BORROWER - FEES & COSTS** 

Section 108 Business Loan (From \$35,000 up to \$400,000)

1. **Application Processing Fee** - A one-time, nonrefundable fee of **\$250** is payable to the **ACIA** from the Applicant/Borrower at the time an application is submitted.
2. **Commitment Fee** – A one-time, nonrefundable fee of **\$1,500** is payable to the **ACIA** at the time the Commitment Letter is signed by the Applicant/Borrower.
3. **Section 108 Loan Fee** - The Applicant/Borrower will pay 3% of the total Section 108 Loan amount to the ACIA, which is due at the time of closing.
4. **Other Fees** - The Applicant/Borrower will be responsible for all other fees, including bank, SBA, and institutional lender fees, appraisal and environmental fees, legal fees from outside firms and the Atlantic County Improvement Authority's (ACIA) Attorney's Office, and any other fees. Applicant/Borrower will receive a Good Faith Estimate of the ACIA's projected fees, which may or may not be adjusted at closing.

ITEMS NEEDED FOR VARIOUS USES OF LOAN PROCEEDS:

1. *** Loan Request Form**
2. **Real Estate Purchase**
 - a) Copy of Purchase Agreement
3. **Real Estate Refinance**
 - a) Copy of Mortgage & Note to be refinanced, and 12-month payment history.
 - b) Copy of Deed
 - c) Copy of the most recent payment stub with the current balance and monthly payment listed.
4. **Business Purchase**
 - a) Complete Business Federal Tax Returns, including all schedules for the past three (3) years (signed and dated by the Seller).
 - b) Business Financial Statements, including balance sheets and income statements for the past three (3) years (signed and dated by the Seller).
 - c) Interim Financial Statement, including balance sheet and income statement, dated within the past sixty (60) days and signed and dated by the seller.
 - d) Copy of Buy/Sell Agreement (Purchase Agreement).
5. **Franchise Agreement** - If the business is a franchise.
6. **Construction Estimate**
 - a) Copy of a contractor's estimate, or an architect or engineer's estimate.
7. **Machinery and Equipment Purchase**
 - a) Detailed list of machinery and equipment to be purchased on a vendor's letterhead or from an online price list. Set up expenses should be included on the vendor's letterhead or indicated on the web-site's home page.
8. **Working Capital**
 - a) If you are requesting working capital in conjunction with a fixed asset loan, provide a list of the uses for the working capital proceeds.
 - b) *** Management Resume**
 - c) *** History of the Business**

This checklist, along with Section 108 Application Forms, may also be found on the ACIA's web-site:

<https://www.acianj.org/small-business-loans.html>