

# Loan Guarantee Application Form



Please complete one sheet per applicant

Full Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
(First name) (Middle name) (Last name) MM/DD/YY

Home Address: \_\_\_\_\_  
(P.O. Box not accepted) # (Street) (Parish) (Postal Code)

Business Address: \_\_\_\_\_  
(P.O. Box not accepted) # (Street) (Parish) (Postal Code)

Mailing Address (if different from home address) : \_\_\_\_\_

Telephone No. (H): \_\_\_\_\_ (Other) \_\_\_\_\_

Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

(TCD) License #: \_\_\_\_\_ Paroll Tax ID #: \_\_\_\_\_

Social Insurance #: \_\_\_\_\_

Business or Personal Reference:

(1) \_\_\_\_\_ Tel: \_\_\_\_\_ Occupation: \_\_\_\_\_

(2) \_\_\_\_\_ Tel: \_\_\_\_\_ Occupation: \_\_\_\_\_

Purpose of Application: \_\_\_\_\_

Amount of Loan:  Amount of Guarantee:

Period of Loan: \_\_\_\_\_

Applicant's Bank: \_\_\_\_\_

Bank Officer: \_\_\_\_\_

## REPRESENTATION AND UNDERTAKING OF APPLICATION

I have approached or may approach the above named bank of loan in the sum of BD\$  for the purpose mentioned above.

If as a result of this application, I receive a loan from the bank which is guaranteed by you, I give the following representation and undertake: -

- A) A fee of \_\_\_\_\_% of guaranteed amount will be paid to BEDC if and when my request has been approved.
- B) I will incur no further business and/or personal debt incurred without the BEDC's approval for the duration of my guarantee.

- C) You are hereby authorised to ask for and receive from any bank which may make the loan to me all such information concerning my loan account as you shall reasonably require to assess the status of any guarantee given to me and I hereby undertake to authorise such Bank to give such information as you shall request.
- D) I will provide to you, on a monthly basis, all such financial and other details of my business venture as you reasonably require to assess the status of the loan or guarantee.
- E) I shall, if you so require, consult such advisor or advisors as you may nominate (subject to prior agreement of any fee which may be involved) to assist me in the establishment or conduct of my business venture, and to authorise such advisor or advisors to discuss the status of my business venture with you and to pass on to you such recommendations as shall have been made to me.
- F) I understand that my failure to comply with the representations and undertaking hereby given may result in any loan guaranteed by you being called, or a request from you to my banker to call any loan guaranteed by you.
- G) Should the Bermuda Economic Development Corporation have to satisfy the bank guarantee due to failure to pay the loan, I will be responsible to pay all legal and collection costs involved in the recovery of the said sum.
- H) I understand that you will require a credit check to assess the status of my credit in connection with my guarantee.

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Please attach copy of photo ID to the completed application form.

### **BEDC LOAN GUARANTEE FEES** **UPFRONT ONE TIME FEE**

LOAN FULLY SECURED	LOAN TERMS			
GUARANTEED AMOUNT	0 - 3 YEARS	4 - 5 YEARS	6 - 7 YEARS	8 - 10 YEARS
<b>\$1 - \$49,999</b>	1.50%	1.75%	2.00%	2.25%
<b>\$50,000 - \$99,999</b>	1.75%	2.00%	2.25%	2.50%
<b>\$100,000 - \$149,999</b>	2.00%	2.25%	2.50%	2.75%
<b>\$150,000 - \$200,000</b>	2.25%	2.50%	2.75%	3.00%
LOAN WITH UNSECURED PORTIONS	LOAN TERMS			
GUARANTEED AMOUNT	0 - 3 YEARS	4 - 5 YEARS	6 - 7 YEARS	8 - 10 YEARS
<b>\$1 - \$49,999</b>	1.75%	2.00%	2.25%	2.50%
<b>\$50,000 - \$99,999</b>	2.00%	2.25%	2.50%	2.75%
<b>\$100,000 - \$149,999</b>	2.25%	2.50%	2.75%	3.00%
<b>\$150,000 - \$200,000</b>	2.50%	2.75%	3.00%	3.25%

- \* \$300 upfront administration fee to be applied towards total loan guarantee fee if application is approved. Must be paid at time application is submitted. The balance loan guarantee fee is payable upon approval of the application and signing of loan agreement documents.
- \* \$50 non-refundable credit check fee per applicant to be paid at the time the application is submitted.
- \* If the application is not approved, the applicant has 1 (ONE) year from the first decision date to resubmit an application addressing the areas of concern for the non-approval without having to repay the administration fee. The existing credit check will apply for 6 months ONLY. After 6 months a new credit check will have to be run with updated credit history and an additional \$50 non-refundable credit check fee will have to be paid.

### **BEDC LOAN GUARANTEE RESTRUCTURING FEES**

**IF RESTRUCTURING AN EXISTING LOAN GUARANTEE, BEDC WILL CHARGE AN ADDITIONAL NEW FEE OF 0.5% ON THE TOTAL GUARANTEED AMOUNT.**