



NSED Revolving Loan Program Fact Sheet

Norton Sound Economic Development Corporation (NSED), the Community Development Quota (CDQ) corporation, established in the Norton Sound region has developed and has been conducting business (since May 1993) in a Revolving Loan Program geared STRICTLY to the Norton Sound region's COMMERCIAL FISHERMEN who fish commercially for: HERRING, SALMON, RED KING CRAB, HALIBUT, BAITFISH, and any other specie that is authorized for commercial harvest by the Alaska Department of Fish & Game (ADF&G). All borrowers must complete an NSED Revolving Loan Application form and comply with all requirements. The borrower must sign a consent form that allows NSED to do a complete credit check and also a Credit Bureau of Alaska (CBA) check will be done by NSED. The borrower is subject to NSED's collection policies.

This is a NSED program and all right, letting of loans, payments received and collections is an NSED responsibility.

The NSED Board of Directors established the following guidelines which governs the Revolving Loan Program:

- MAXIMUM LOAN UP TO \$35,000 FOR ALL CATEGORIES OF LOANS
- UP TO 7 YEARS PAYBACK TERMS
- 10% DOWN UP-FRONT REQUIREMENT
- 0% INTEREST RATE FOR FIRST THREE YEARS, 2% INTEREST RATE COMMENCING IN THE FOURTH YEAR FOR THE LIFE OF THE LOAN
- CREDIT BUREAU OF ALASKA (CBA) CREDIT CHECK

The low interest loans are let out for the following categories:

- | | |
|--------------------------------|-------------------------------|
| - SALMON & HERRING GEAR | - NORTON SOUND SALMON PERMITS |
| - VESSELS UPGRADES | - LOWER YUKON SALMON PERMITS |
| - SUMMER CRAB/WINTER CRAB GEAR | - HALIBUT GEAR |
| - OUTBOARD MOTORS | |

For information contact the Revolving Loan Program Manager at (800) 650-2248

(Revised 5/2018)

Amount Requested: \$ _____
Requested Term: _____
Purpose of Loan: _____
Desired Monthly Payment: \$ _____

NSEDC Revolving Loan Application

Personal Information

Name: _____ SSN: _____ - _____ - _____ Date of Birth: _____
Residence Address: _____ Home Phone: _____
City: _____ State: _____ Zip: _____
Mailing Address: (If different than above) _____
City: _____ State: _____ Zip: _____
How long at this address?: _____ Personal ID#/Type: _____
Previous Address: _____ Phone: _____
City: _____ State: _____ Zip: _____
How long at this address?: _____

Marital Status (Do not complete if applying for individual unsecured credit)

☐ Married ☐ Separated ☐ Unmarried (Includes single, divorced & widowed)

Number of Dependents: _____

Employment History

Employer: (If self-employed, name of business) _____
Rotation Date: _____ ETS: _____ How Long?: _____ Position: _____
Address: _____ Work Phone: _____
City: _____ State: _____ Zip: _____
Previous Employer: _____
How long?: _____ Position: _____ Work Phone: _____
Address: _____
City: _____ State: _____ Zip: _____

Nearest Relative

Name: _____ Relationship: _____
Address: _____ Phone: _____
City: _____ State: _____ Zip: _____

Co-Applicant's Information (If self-employed or seasonally employed, attach last 2 years tax returns)

Name: _____ SSN: _____ - _____ - _____ Date of Birth: _____

Mailing Address: _____ Home Phone: _____

City: _____ State: _____ Zip: _____

How long at this address?: _____ Personal ID#/Type: _____

Marital Status (Do not complete if applying for individual unsecured credit)☐ Married ☐ Separated ☐ Unmarried (Includes single, divorced & widowed)

Number of Dependents: _____

Employment History

Employer: (If self-employed, name of business) _____

Rotation Date: _____ ETS: _____ How Long?: _____ Position: _____

Address: _____ Work Phone: _____

City: _____ State: _____ Zip: _____

Previous Employer: _____

How long?: _____ Position: _____ Work Phone: _____

Address: _____

City: _____ State: _____ Zip: _____

Nearest Relative

Name: _____ Relationship: _____

Address: _____ Phone: _____

City: _____ State: _____ Zip: _____

*Do not complete if this is an application for individual unsecured credit

Income Information

Monthly Gross Income (Before taxes): \$ _____

Co-Applicant's Monthly Gross Income: \$ _____

Other Income (Source): _____ Amount: \$ _____ ☐ Monthly ☐ Quarterly ☐ Annually

Your Financial Information (Attach separate sheet if necessary)

| I/We Owe | Current Value | I/We Owe | Monthly Payment | Outstanding Balance |
|---|---------------|--|-----------------|---------------------|
| Cash on hand/banks | \$ | Home Loan/Rent | \$ | \$ |
| IRA/other retirement funds (vested portion) | | Credit Card | | |
| Stocks & bonds | | Credit Card | | |
| Real estate (market value) | | Alimony/child support/separate maintenance | | |
| Auto(s): Year Make | | Loan | | |
| Year Make | | Loan | | |
| Boat: Year Make | | Loan | | |
| Other personal property | | Other Liabilities | | |
| Total Assets | \$ | Total Liabilities | \$ | \$ |

Please attach separate sheet with details if you answer yes to any of the following:Have you ever declared bankruptcy? ☐Yes ☐NoHave you ever had any property repossessed? ☐Yes ☐NoDo you guarantee or co-sign any indebtedness for others? ☐Yes ☒No**Signature**

Everything that I have stated in the application is correct to the best of my knowledge. I understand that you will retain this application whether or not it is approved. You are authorized to check my credit and employment history to ask questions about their credit experience with me. You may disclose to any other interested parties your factual experience with my (our) account(s). I am 18 years of age or older.

Signature _____ Date _____

Signature _____ Date _____

* Co-borrower other than spouse may require separate financial information.



Norton Sound Economic Development Corporation

Loan Amount: \$ _____

Date: _____

Consent to Release of Financial Information

I, the undersigned, in order to assist the Norton Sound Economic Development Corporation in evaluating my credit worthiness for a loan, do hereby authorize

- All banks, credit unions, securities firms and other financial institutions;
- All vendors, suppliers and other persons extending credit to me; and
- All credit reporting agencies

("Third Parties") to release all information it may have pertaining to me to the Norton Sound Economic Development Corporation or its representatives without further consent by or notice to me; PROVIDED I reserve the right to revoke this consent at any time, effective as to any Third Party only upon its receipt of written notice of such revocation.

Dated: _____, 20____

Applicant: _____

Co-Applicant: _____

Address: _____

Telephone: _____

SSN: _____

**Norton Sound Economic Development Corporation
Norton Sound Residency Verification Form**

Personal Information

Name: _____ Birthdate: _____

Address: _____

Phone Number: _____ Email: _____

Communities in which you have lived in the past year: _____

This form is being submitted as part of the application for: _____

Residency Statements

I am submitting this form as proof that I qualify as a Norton Sound resident under NSEDC's Norton Sound Residency Policy. I understand that this means that I can answer **yes to all** of the following "Residency Statements" (1-4):

1. I have established residency by being physically present in the Norton Sound region for at least one year and consider it my home.
2. I intend to remain in the Norton Sound region indefinitely.
3. I have not claimed residency outside of the Norton Sound region, or obtained a benefit as a result of a claim of residency in a community outside of the Norton Sound region, at any time in the previous year.
4. I have not been physically absent from the Norton Sound region for more than 60 days in the prior year, or I have been physically absent for more than 60 days in the prior year, but the absence was due to the following Allowable Absence(s): _____

Representations and Understandings

By signing this form, I am representing that I understand and agree with the following:

- All of the information provided on this form is true and accurate.
- NSEDC may request documentation to verify my responses in this form and I can provide such documentation upon request.
- Residency alone does not qualify me for participation or receipt of a benefit and I am aware that NSEDC may adopt exceptions or more stringent requirements for certain programs.
- If an Allowable Absence is claimed, then I have not been gone from the region for any other purpose for more than 45 days in the past year and I have returned to the Norton Sound region following each period of allowable absence and otherwise acted consistently with an intention to remain a resident of the region.

Signature: _____ Date: _____

FOR NSEDC INTERNAL USE ONLY – PLACE IN APPLICATION FILE WHEN COMPLETE

DATE RECEIVED: _____ RECEIVED BY: _____

DATE APPROVED: _____ APPROVED BY: _____

FLAGGED FOR FURTHER REVIEW? NO YES: _____