

SBA 504 APPLICATION FEE AGREEMENT

The Applicant agrees to submit an application fee of \$2,500.00 or 1% of the expected project costs before SBA fees and processing costs of the CDC, whichever is less, at time of initial application.

- If the loan application is declined by the CDC or the SBA, the application fee will be refunded in full to the Applicant within 10 business days from date of the denial.
- If the Applicant voluntarily withdraws their loan application at any time before the SBA issues a loan approval (SBA Loan Authorization), the CDC will deduct any reasonable and necessary costs incurred during the packaging and processing of the loan application. A refund of the difference will be remitted to the Applicant within 10 business days from date of the written request to withdraw the loan application.
- If the loan application is approved by the CDC and the SBA (SBA Loan Authorization/Terms & Conditions has been issued) and the Applicant is forced to withdraw due to unforeseen circumstances to further meet closing requirements (i.e. Appraisal and/or Environmental issues), the CDC will deduct any reasonable and necessary costs incurred during the packaging and processing the loan application. A refund of the difference will be remitted to the Applicant within 10 business days from the date of the written request to withdraw the loan application.
- If the loan application is approved by the CDC and the SBA (SBA Loan Authorization /Terms & Conditions has been issued) and the Applicant voluntarily withdraws the loan or the loan does not fund for any reason (i.e. loan commitment expires), the entire application fee will be forfeited and the CDC will retain the proceeds and be deemed earned by the CDC in order to cover its costs incurred in the packaging and processing of the loan.
- If the loan application is approved by the CDC and the SBA (SBA Loan Authorization has been issued) and the loan closes, the application fee will be refunded in full at time of the SBA loan debenture.

The undersigned hereby accepts the terms and conditions set forth above with respect to the U.S. Small Business Administration 504 Loan Application Fee and agrees to deposit with the CDC the sum of \$ _____.

(Full Name of Applicant)

Signature of Applicant: _____

Date: _____

Please make check payable to: Community Development Corp. of Fort Wayne (or CDC)

SCHEDULE OF FEES

Executive Director's Time	\$ 72.00/hour
CDC Staff's Time	\$ 55.00/hour
Mileage	\$ 0.72/mi
Copy Charges	\$.25/copy
Other Expenses	(actual cost charged)
CDC Attorney	\$ 300.00/hour