**LOAN EXTENSION REQUEST**

*This form is completed when a loan term has/will expire AND a National Objective has not been met and an extension of time is requested to (1) meet the National Objective or (2) workout payback (refinance). The form* ***must*** *be signed and dated by the business, Community official and RLFA/Fund Manager. Maximum of 2-year extension request is allowed.*

|  |  |
| --- | --- |
| Date |  |
| Business Name |  |
| Project Description |  |
|  | **BEGIN DATE** | **END DATE** |
| Initial Loan Term |  |  |
| Extension 1 |  |  |
| Extension 2 |  |  |
| Extension 3 |  |  |
| Loan Amount | $  | Monthly Payment (P&I) | $  |
| Current Balance | $  | Amount Delinquent | $  |
| Loan Payments | [ ]  on time [ ]  1-3 months delinquent [ ]  4-6 months delinquent [ ]  7+ months delinquent |
| FTEs Required |  |
| FTEs Base |  |
| New Hires to Date |  |
| Business has consulted with Small Business Development Corporation (SBDC) regarding business plan. | [ ]  Yes, provide most recent date of consultation: [ ]  No, provide date when consultation will occur: [ ]  No, do not plan to.  **enter explanation**  |
| Refinancing Declined? | [ ]  Yes, attach documentation.[ ]  No,  **enter justification**  |
| Will RLFA assist with refinance? | [ ]  Yes, provide refinance date: [ ]  No,  **enter rationale**  |
| Describe how the extension allow the job requirement to be met. |  **enter explanation**  |
| What change to business model will allow job requirement to be met? |  **enter explanation**  |
| Legal claim to repossess property has been filed?  | [ ]  Yes, type and amount of claim(s): [ ]  No |

**EXPLANATION OF SITUATION PROVIDED BY BUSINESS**:  **enter explanation**

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 **name**  on behalf of  **business name** Date

**EXPLANATION OF SITUATION PROVIDED BY COMMUNITY**:  **enter explanation**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 **name**  on behalf of  **Community**  Date

**EXPLANATION OF SITUATION PROVIDED BY RLFA/FUND MANAGER**:  **enter explanation**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 **name**  on behalf of  **RLFA/Fund Manager**  Date

|  |  |  |  |
| --- | --- | --- | --- |
| **FOR STATE USE ONLY** | **Approved By** | **Disapproved By** | **Date** |
| Program Specialist |  |  |  |
| Program Director or Program Manager (RLF) |  |  |  |
| Comments:  |