**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**

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

**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: | | | |