



“Banking on Beverly” Downtown Improvement Program

April 19, 2011

Beverly Main Streets is pleased to announce the 2011 “Banking on Beverly” Downtown Improvement Program, in collaboration with 6 local banks: Beverly Cooperative Bank, People’s United Bank, TD Bank, Salem Five, North Shore Bank and Eastern Bank. The Program is designed to provide incentives for commercial property owners and business tenants to improve and rehabilitate buildings within the downtown Main Streets district. The Program features 2 elements: eligibility for low-interest loans from local banks and a matching façade improvement program. This program is not eligible for 100% residential occupied buildings.

This document details the “Banking on Beverly” low-interest loan program.

Low-Interest Loans

Participating banks are offering financing opportunities of up to \$100,000 for approved projects to qualified applicants. Loans will be payable over a period of up to 10 years at an annual rate of interest of either the Prime Rate published in the Wall Street Journal, plus one-half percent (0.5%) floating or the interest rate may be fixed for up to 5 years at 1.5% over the similar term of the FHLB Classic Advance Rate. The floor rate is 3.25%. The interest rate option is selected by the applicant. Additional requirements include credit scores of borrowers and guarantors must be 680 or above and debt service coverage of 1.2 is required. Loans to tenants will be made for no more than the lease term. All loans are subject to standard underwriting terms and conditions and the approval process of the participating banks.

Application Criteria

Eligible Improvements

Loans will be available for improvements that are pre-approved by the Beverly Main Streets Design Committee through the application process. Beverly Main Streets will provide up to 2 hours of architectural and design assistance to applicants as needed. Priority will be given to projects that focus on exterior improvements. Interior improvements may be considered if coordinated with eligible exterior improvements. Costs incurred prior to approval of the application are not eligible for the loan. Eligible exterior improvements include, but are not limited to:

- Professional design assistance
- Signage improvements (including repairs, replacements, removal)
- Removal/replacement of inappropriate or incompatible exterior finishes or materials
- Restoration of facades
- Installation, replacement or repair of awnings

- Exterior lighting, including lighting for signage or display area purposes
- Exterior painting
- Recessing/reconfiguring entrances
- Door/window replacement or repair
- Grate and grate box removal or conversion of solid grates to an open mesh style; installation of electronic security systems to replace grates is also an eligible improvement
- Beautification elements (i.e., window boxes, landscaping)

Main Streets District

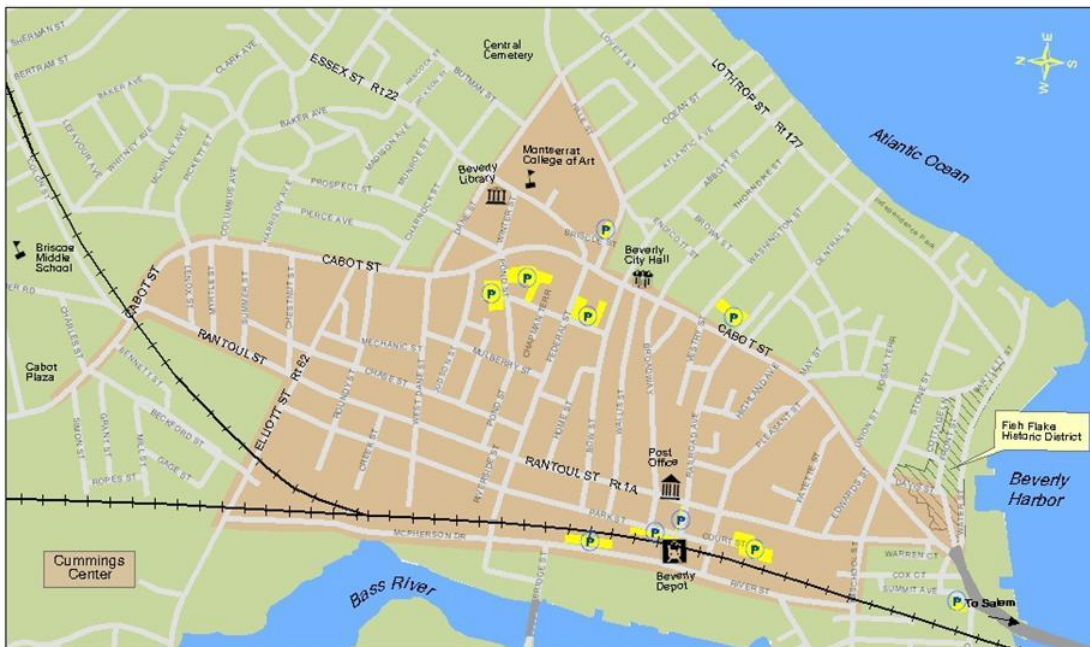
Eligible projects must be situated within the Main Streets District which generally includes Cabot and Rantoul Streets from the Veterans Memorial Bridge to Gloucester Crossing, Park Street and River Street and the areas situated between. A further description of the District is shown in the shaded area of the map below.

Applicants

Building owners and/or business tenants may submit applications. Tenants must be able to demonstrate authority to undertake improvements under the terms of their lease or otherwise.

Design Guidelines

All projects must conform to the City of Beverly Zoning Code and Design Guidelines. Eligible projects must be approved by the Beverly Main Streets Design Committee; all applicants must have all required building permits before work begins.



Downtown Beverly District Map



**Banking on Beverly
Commercial Loan Application**

Business Name _____	Individual Name _____
Street Address _____	Street Address _____
City _____ Beverly, MA 01915 _____	City / St / Zip _____
Telephone _____	Telephone _____
Email _____	Email _____
Tax I.D. _____	SSN _____

Amount Requested (max \$100,000) _____	Term _____
Purpose _____	
Description of Collateral _____	

Type of Business _____ DBA _____ Proprietorship _____ Partnership _____ Corp _____ Trust _____
Month/Year Established _____ Service/Product Line _____
Owners: (1) _____ (2) _____
(3) _____ (4) _____
Percentage Ownership Per Owner (1) _____ (2) _____ (3) _____ (4) _____
Accountant _____ Attorney _____
Primary Bank _____
Business Fiscal Year End _____ Tax Liabilities Current _____ Yes _____ No _____

In addition to the above information, please provide the following in order for the bank to process your loan request. Additional information may be needed.

- | | |
|--|----------------------------------|
| 1. Two years' personal federal tax returns | 4. Copy of lease (if applicable) |
| 2. Two years' business tax returns | 5. Plans for improvements |
| 3. Completed personal financial statement | |

I hereby certify that the information contained and any exhibits submitted to the bank are true and complete to the best knowledge and belief of the applicant and are submitted for the purpose of inducing a loan by the bank to the applicant, whether or not the loan herein applied for is approved, applicant agrees to pay or reimburse bank for the cost, if any, of surveys, title or mortgage examinations, appraisals, etc. performed by non-bank personnel with the consent of the applicant.

The information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, forms or corporations in whose behalf the undersigned may either severally or jointly with others, execute a guaranty on your favor. Each undersigned understands that you are relying on the information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our credit worthiness and identification verification. You are authorized to answer questions about your credit experience with me/us.

Applicant Signature _____	SSN _____	DOB _____
Applicant Signature _____	SSN _____	DOB _____

Please return this form and all required documents to:
William Howard - Beverly Cooperative Bank - 254 Cabot Street – Beverly, MA 01915