

Alaska Division of Investments
Department of Commerce, Community, and Economic Development
Commercial Fishing Loan Application

Commercial Fishing Revolving Loan Fund
AS 16.10.300 – AS 16.10.370 3AAC 80.010 – 3 AAC 80.900

PROGRAM GOAL

The goal of the commercial fishing loan program is to provide long-term, low interest loans to promote the development of predominantly resident fisheries, and continued maintenance of commercial fishing vessels and gear for the purpose of improving the quality of Alaska seafood products.

LOAN OFFICES

Alaska Division of Investments
Department of Commerce, Community,
and Economic Development
P.O. Box 34159
Juneau, Alaska 99803-4159

Telephone: (907) 465-2510
(800) 478-LOAN (5626)
TDD (907) 465-5437
Fax: (907) 465-2103

Alaska Division of Investments
Department of Commerce, Community,
and Economic Development
550 W. 7th Avenue Suite 1650
Anchorage, AK 99501-3568

Telephone: (907) 269-8150
Fax: (907) 269-8147

e-mail: investments@alaska.gov

PERSONAL INFORMATION DISCLOSURE STATEMENT

COMMERCIAL FISHING LOAN ACT
AS 16.10.300 - AS 16.10.370 3 AAC 80.010 - 3 AAC 80.900

To apply for a loan or request action under the above program, you must complete loan application forms which require you to provide certain personal information about yourself. Your application cannot be considered without this information because it is necessary for the evaluation of your request. In the course of this process, some or all of this information may be released to other State agencies or may be subject to inspection and copying under AS 09.25.110 – AS 09.25.120. Information supplied is also governed by the appropriate regulations referenced above.

If you are aware of inaccurate or incomplete personal information that is contained in your file, you should submit a written request to the Director of the Division of Investments with the following information:

1. a description of the challenged personal information;
2. the changes necessary to make the personal information accurate or complete; and
3. your name and the address where we may contact you.

The Alaska Division of Investments, Department of Commerce, Community, and Economic Development complies with Title II of the Americans with Disabilities Act of 1990. This publication is available in alternative communication formats upon request. Please contact the Alaska Division of Investments at (907) 465-2510 or TDD (907) 465-5437 to make any necessary arrangements.

General Requirements

- Alaska resident for past 2 years
- Child support payments must not be past due

Definition of Resident

- Living in Alaska with the intent to remain indefinitely
- Primary and permanent home in Alaska
- Present in Alaska except for brief intervals (generally less than 90 days) except for military service, education or good cause

Program Requirements

- **Purchases** – Loans are available for Limited Entry Permits, Quota Shares, Vessels, or Gear purchased less than 12 months prior to the date your application is received.
- **Refinancing** - Vessels or gear loans made by other lenders more than one year prior to receipt of your application are eligible for financing.
- **Collateral** – The item being financed (limited entry permit, vessel, etc.) will be the collateral for the loan, and generally, a priority lien must be obtained.

Terms and Conditions

- Interest rate is 2% above the prime rate, not to exceed 10.5%
- Interest rate for Product Quality Improvement loans is 2% **below** the prime rate, not to exceed 10.5%
- Interest rate will be fixed at the time of loan approval
- Maximum loan term is 15 years
- Borrower is responsible to pay all direct costs incurred in processing an application including surveys, inspections, appraisals, title insurance, etc.

Loan Application

In this package, there are separate pages 1 & 2 for each loan purpose (purchase of limited entry permit, purchase of vessel, etc.).

1. Select and complete pages 1 & 2 **for the type of loan you are applying for,** then
 2. Complete pages 3 through 14.
- **If applying for more than one type of loan,** complete pages 1 & 2 for each type of loan you are requesting, then complete pages 3 through 14.
 - A \$100.00 application fee is required for each separate loan purpose.
 - Total balances outstanding on all loans, including vessel and gear refinances, made to a borrower under the Commercial Fishing Loan Program may not exceed \$400,000.

Refinance of Vessel or Gear

Loan Amount Requested \$	Term Requested Years
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Eligibility

- Held limited entry permit, commercial fishing or crew license for 2 of the past 5 years,
and
fished in Alaskan waters during qualifying years
- OR**
- 25 % of applicant's total income for past 2 years was from commercial fishing
- OR**
- Applicant lacks training or economic opportunities in area of residence other than commercial fishing

The Promissory Note refinanced under this section must be dated more than one year prior to receipt of your application.

Lending Limit

The total balances outstanding on all vessel and gear refinance loans received under the Commercial Fishing Loan Program may not exceed **\$200,000**.

\$100.00 Application Fee must be submitted with your application

**An Origination Fee of 1% of the loan amount
will be deducted from your loan proceeds at closing.**

Refinance of Vessel or Gear

Collateral Requirements

Generally, the maximum loan amount for a loan secured by a documented vessel is 75% of the survey value (65% for AK vessels). The maximum loan amount may be increased by offering additional collateral such as a limited entry permit.

Loan Application Requirements

The following information is required to process your application. Incomplete applications will not be processed. Please retain copies for your records.

- Loan Application – Pages 1 through 14
- Federal Tax Returns
Past 3 years – complete copies including Schedule C's, W2's, and 1099's (and any other returns needed to document your eligibility)
- Copy of current bank statement(s) verifying Cash Accounts as shown on Financial Statement, Schedule No. 1, page 6.
- Access to Fishery
Provide proof of ownership of a limited entry permit or quota shares, or other access to a commercial fishery.
- Copy of the promissory note for loan to be refinanced
- Payoff statement from current lender
- Documentation of the purpose of the loan to be refinanced
- Marine Survey – must be less than 90 days old
- Pictures of Vessel
- Insurance on Vessel
- Additional Information
Provide explanations or copies of supporting documentation that may help clarify your application

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Personal Information

Applicant's Name	Social Security Number	
Permanent Mailing Address	Date of Birth	
Physical Location (If different than mailing address)	Home Phone Number	
Seasonal Mailing Address/Time Used	E-mail Address	
Employer	Work Phone Number	
Employer's Address	Occupation/Position	Annual Salary \$
Nearest Relative not living with you/Contact Person	Relationship	
Mailing Address	Phone Number	
IFQ Person ID Number:		
Have you had previous loans from the Commercial Fishing Revolving Loan Fund?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Are you a co-maker or guarantor on another loan?	<input type="checkbox"/>	<input type="checkbox"/>
Has a judgment ever been filed against you?	<input type="checkbox"/>	<input type="checkbox"/>
If Yes to any question(s), provide explanation		

If married, complete the following

Co-Applicant's Name	Social Security Number	
Mailing Address	Date of Birth	
Co-Applicant's Employer	Work Phone Number	
Employer's Address	Occupation/Position	Annual Salary \$

**Briefly describe your Commercial Fishing experience.
 If necessary additional information may be attached**

Year	Area – Species Gear Type	Vessel Name & Skipper	Description of duties

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List below the addresses of each place you have resided during the past three years (attach a separate sheet of paper if necessary).

From	To	Address	Landlord or Manager Name & Phone Number	
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>

Residency Questionnaire

1. When did your Alaska Residency begin?
 This means the month and year that you physically arrived in Alaska with the intent to remain permanently

Month	Year

2. Are you a United States Citizen?

YES <input type="checkbox"/>	NO <input type="checkbox"/>
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3. Have you been registered to vote in Alaska for the past 3 years?
 If NO, Complete Question 1
 Supplemental Residency Questionnaire – Page 5

YES <input type="checkbox"/>	NO <input type="checkbox"/>
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4. Have you had an Alaska driver's license for the past 3 years?
 If NO, Complete Question 2
 Supplemental Residency Questionnaire – Page 5

YES <input type="checkbox"/>	NO <input type="checkbox"/>
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5. Have you claimed any residency benefits in a state other than Alaska during the past 3 years?
 If YES, Complete Question 3
 Supplemental Residency Questionnaire – Page 5

YES <input type="checkbox"/>	NO <input type="checkbox"/>
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6. During the past 2 years were you gone from Alaska for More than 90 consecutive days?
 If YES, Complete Question 4
 Supplemental Residency Questionnaire – Page 5

YES <input type="checkbox"/>	NO <input type="checkbox"/>
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Supplemental Residency Questionnaire
Complete ONLY as instructed on Residency Questionnaire

During the past 3 years, in which State other than Alaska were you:

1. Registered to vote in
 Please explain

STATE

2. Licensed to drive
 Please explain

STATE

3. Claimed residency benefits
 Please explain

STATE

4. List the dates you were gone from Alaska

Use Absence Reason Codes below to fill in boxes at left

	Date Began	Date Ended	# of Days	Explanation
<div style="border: 1px solid black; width: 60px; height: 25px; margin: 0 auto;"></div>				
<div style="border: 1px solid black; width: 60px; height: 25px; margin: 0 auto;"></div>				
<div style="border: 1px solid black; width: 60px; height: 25px; margin: 0 auto;"></div>				

Absence Reason Codes

- A. Enrolled as a full-time student
- B. On active duty as a member of U.S. Armed Forces
- C. Continuous medical treatment under a doctor's care
(Attach doctor's statement)
- D. Employment requirement by the State of Alaska
- E. Vacation
- F. Seeking employment
- G. Accompanying an eligible Alaskan resident as the resident's spouse
- H. Other reasons, including business (Please explain)

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FINANCIAL STATEMENT *

Name _____

ASSETS		LIABILITIES		
(indicate totals from schedules)		(indicate totals from schedules)		Payment
Cash on Hand	\$	Vessel Mortgages (Schedule 4)	\$	\$
Cash in Banks (Schedule 1)		Owing on Permits/IFQ (Schedule 4)		
Securities (Schedule 2)		Real Estate Mortgages (Schedule 5)		
Accounts Receivables (Schedule 3)		Notes Payable (Schedule 6)		
Vessels Owned (Schedule 4)		Owing to Processor		
Limited Entry Permits/IFQ (Schedule 4)		Credit Cards		
Real Estate Owned (Schedule 5)		Student Loans		
Due from Processors		Other		
Fishing Equipment				
Other				
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$	\$

SCHEDULE NO. 1: CASH ACCOUNTS

Bank/Branch	Mailing Address	Account Number	Current Balance
			\$

SCHEDULE NO. 2: SECURITIES

Number of Shares	Description	Market Value	Cost	Income Received Last Year
		\$	\$	\$

*If your loan request involves a guarantor(s) who is not a co-applicant, a separate financial statement will be required. Please make additional copies of this page, both front and back, for any guarantor(s).

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SCHEDULE NO. 3: ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, MORTGAGES AND CONTRACTS OWNED

Description	Name of Debtor	Original Balance	Present Amount	Monthly Payment	Amount Past Due
		\$	\$	\$	\$

SCHEDULE NO. 4: VESSELS OWNED, PERMITS OWNED, IFQ OWNED

Description/Year of Vessel or Type of Permit/IFQ	Year Acquired	Cost	Present Value	Original Amount	Current Balance	Owed To	Payment Amount	When Due
		\$	\$	\$	\$		\$	

SCHEDULE NO. 5: REAL ESTATE OWNED

Residence or Rental	City and State	Date Acquired	Cost	Current Assessed Value	Lender	Original Balance	Present Balance	Payment Amount
			\$	\$		\$	\$	\$

SCHEDULE NO. 6: NOTES PAYABLE TO OTHERS

Name of Lender	Collateral	Date Incurred	Original Amount	Present Amount	When Due	Monthly Payment	Annual Payment
			\$	\$		\$	\$

In submitting the foregoing statement the undersigned applicant guarantees its accuracy with the intent that it be relied upon by the Division in extending credit to the applicant and warrants that information has not knowingly been withheld that might affect the applicant's credit risk; and that the applicant agrees to notify the Division immediately in writing of any material change in the applicant's financial condition. **(NOTE: IF THIS STATEMENT INCLUDES JOINTLY OWNED ASSETS, BOTH PARTIES MUST SIGN.)**

Signature _____

Date _____

Signature _____

Date _____

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Current Year Profit and Loss Statement

Include all income and expenses for the 12 month period prior to application

For the Period _____, 20__ **To** _____, 20__

Income		Expenses	
Gross Sales: Salmon	\$	Crew Shares	\$
Halibut/Sablefish		Vessel Payment, Lease or Rent	
Herring		Limited Entry Permit	
Shrimp/Crab		Quota Shares Payment	
Other Fisheries		Vessel Insurance	
Crew Shares		Fuel/Groceries/Bait/Ice	
Other		Gear/Equipment Purchase	
		Vessel/Gear Repair	
		Other	
Fishing Income Total	\$	Fishing Expenses Total	\$

Nonfishing Income		Household & Living Expenses	
Applicant		Real Estate Mortgage Payments	
Spouse/Co-Applicant		Rent, Food, Clothing, Utilities, etc.	
Rental Income		Child Support	
Other		Medical (including insurance premiums)	
		Other	
Additional Income Total	\$	Living Expenses Total	\$

Total Income

\$

Total Expenses

\$

You may be requested to provide documentation of your income, e.g.

- Fish Tickets
- Cannery Statement
- Affidavit from your skipper for crew shares

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Projected Profit and Loss Statement

Estimate all income and expenses for the 12 month period after receiving loan

For the Period _____, 20__ **To** _____, 20__

Income			Expenses	
Gross Sales:	Salmon	\$	Crew Shares	\$
	Halibut		Vessel Payment, Lease or Rent	
	Herring		Limited Entry Permit	
	Shrimp/Crab		Quota Shares Payment	
	Other Fisheries		Vessel Insurance	
	Crew Shares		Fuel/Groceries/Bait/Ice	
	Other		Gear/Equipment Purchase	
			Vessel/Gear Repair	
			Other	
	Fishing Income Total	\$	Fishing Expenses Total	\$

Nonfishing Income		Household & Living Expenses	
Applicant		Real Estate Mortgage Payments	
Spouse/Co-Applicant		Rent, Food, Clothing, Utilities, etc.	
Rental Income		Child Support	
Other		Medical (including insurance premiums)	
		Other	
Additional Income Total	\$	Living Expenses Total	\$

Total Income \$

Total Expenses \$

Describe your gross sales estimates

Kind of Fishery	Season (Year)	# of Days Fished	Pound/Tons	Unit Price	Value

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Authorization to Obtain Credit Information

I authorize any individual or institution to release credit information concerning me to the Alaska Division of Investments. This authorization is given to enable the Alaska Division of Investments to evaluate my loan request. Verification may be obtained from any source named in this application and from any credit-reporting agency.

It is understood that a photocopy of this form will serve as authorization.

Applicant's Signature

Co-Applicant's Signature

Please Print Name

Please Print Name

Social Security Number

Social Security Number

Date

Date

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Authorization to Obtain or Release Information

I authorize the Alaska Division of Investments to obtain information from, or release any information contained in my loan application and attachments to the following agencies:

U.S. Department of Labor
U.S. National Marine Fisheries Service
U.S. Coast Guard
Alaska Department of Fish and Game
Alaska Commercial Fisheries Entry Commission
Alaska Child Support Enforcement Division
Alaska Permanent Fund Dividend Division
Alaska Department of Public Safety
Alaska Post Secondary Education
Alaska Division of Motor Vehicles

Applicant's Signature

Co-Applicant's Signature

Please Print Name

Please Print Name

Social Security Number

Social Security Number

Date

Date

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Loan Applicants

To verify that no federal tax liens are attached to the collateral you are offering to secure this loan, the Alaska Division of Investments must obtain confidential tax information from the Internal Revenue Service (IRS). Please complete and sign the following release form.

Authorization to Request Federal Tax Information

I/We hereby authorize Department of Commerce, Community, and Economic Development, Alaska Division of Investments, to obtain return information from the Internal Revenue Service concerning my/our federal income tax returns for the tax years 1994 through 2010. The following information may be released by the Internal Revenue Service to a Loan/Collection Officer with the Department of Commerce, Community and Economic Development, Alaska Division of Investments:

- Whether I am/we are currently in compliance with federal individual income tax filing requirements
- Whether I/we have failed to file individual income tax returns for which returns are currently due
- Whether Notices of Federal Tax Lien have been filed against me/us in any recording district
- Whether I/we currently have a formal payment arrangement for any amounts owed to the Internal Revenue Service
- The amount of any currently outstanding balance due, whether or not secured by any recorded Notice of Federal Tax Lien

Applicant/Taxpayer's Name	Social Security Number
Co-Applicant/Taxpayer's Name	Social Security Number
Current Address	Telephone Number

Signature

Date

Signature

Date

NOTE: THIS SIGNED FORM MUST BE RECEIVED BY THE INTERNAL REVENUE SERVICE WITHIN 60 DAYS OF THE DATE OF THE SIGNATURE(S). FOR INFORMATION ON FEDERAL TAXES NOT OTHERWISE COVERED BY THIS WAIVER, SEPARATE WRITTEN CONSENT FROM THE TAXPAYER(S) IS REQUIRED BEFORE THE INTERNAL REVENUE SERVICE CAN DISCLOSE TO THIRD PARTIES.

<i>IRS Use only:</i> _____ <div style="text-align: center;">Date Received</div>	_____ <div style="text-align: center;">Acknowledged By</div> _____ <div style="text-align: center;">Title</div>
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Sellers

To verify that no federal tax liens are attached to the asset you are selling, the Alaska Division of Investments must obtain confidential tax information from the Internal Revenue Service (IRS). Please complete and sign the following release form.

Authorization to Request Federal Tax Information

I/We hereby authorize The Department of Commerce, Community, and Economic Development, Alaska Division of Investments, to obtain return information from the Internal Revenue Service concerning my/our individual federal income tax returns for the tax years 1994 through 2010. The following information may be released by the Internal Revenue Service to a Loan/Collection Officer with the Department of Commerce, Community and Economic Development, Alaska Division of Investments:

- Whether Notices of Federal Tax Lien have been filed against me/us in any recording district
- Whether I/we have a formal payment arrangement for any amounts owed to the Internal Revenue Service
- The amount of any currently outstanding balance due, whether or not secured by any recorded Notice of Federal Tax Lien

Seller/Taxpayer's Name	Social Security Number
Co-Seller/Taxpayer's Name	Social Security Number
Current Address	Telephone Number

Signature

Date

Signature

Date

NOTE: THIS SIGNED FORM MUST BE RECEIVED BY THE INTERNAL REVENUE SERVICE WITHIN 60 DAYS OF THE DATE OF THE SIGNATURE(S). FOR INFORMATION ON FEDERAL TAXES NOT OTHERWISE COVERED BY THIS WAIVER, SEPARATE WRITTEN CONSENT FROM THE TAXPAYER(S) IS REQUIRED BEFORE THE INTERNAL REVENUE SERVICE CAN DISCLOSE TO THIRD PARTIES.

<i>IRS Use Only:</i> _____ <div style="text-align: center;">Date Received</div>	_____ <div style="text-align: center;">Acknowledged By</div> _____ <div style="text-align: center;">Title</div>
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Oath

I understand and agree that if I submit any false, inaccurate, or incomplete information in this application and attachments, I will be subject to the following actions:

- My application will be denied
- If I receive a loan based on the false, inaccurate, or incomplete information, and this information is disclosed in the future, the loan will be canceled and immediately payable
- I will no longer be eligible for future benefits under the Commercial Fishing Revolving Loan Fund

I certify under penalty of perjury that all the information provided in this application and attachments is true, accurate and complete. I am aware that the maximum penalty for perjury, a class B felony under AS 11.56.200(c), is a fine of up to \$50,000(AS 12.55.035(b)(2)) and imprisonment for up to 10 years (AS 12.55.125(d)).

Signature Date

Signature Date

Acknowledgment

State of Alaska)
)ss.
_____ Judicial District)

The foregoing instrument was acknowledged before me this _____ day of _____, 20 _____

By _____
(Name of Applicant)

Notary Public/Postmaster
My commission expires: _____