



## **BBIF Application Process**

- Borrower must complete the application in full and provide all the necessary documents that are required. If the application is submitted and not fully completed or missing documents then the application process will not begin.
- The application must be submitted to the BBIF along with the applicable application fee.
- After the completed application is submitted to the BBIF along with the application fee it then goes through the BBIF underwriting process. During this process the applicants' personal credit report is reviewed, also additional documents may be required from the applicant that may cause a delay or extension of the application process.
- Once an application has been approved by the underwriter it is forwarded to a loan committee that votes to approve or disapprove the application.
- If the loan is approved by the loan committee then it is forwarded to a board for ratification.
- Once the loan application is ratified a loan commitment letter is sent to the borrower outlining the terms and conditions of the loan. If the borrower accepts the conditions they must sign the loan commitment letter and return it to the BBIF.
- After the BBIF receives the approved loan commitment letter then the pre-closing process begins. During the pre-closing process additional documents may be requested or certain actions may take place (i.e. evaluation of the collateral, appraisals, etc.)
- Once the pre-closing process is complete then a loan closing date is established and the process is complete after the loan is closed.

BBIF issues checks on the first and third Wednesday of every month, therefore loan funding and/or line of credit draws must be requested in writing to the Development Officer in advance.

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Applicants Signature

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Date

By signing this document applicant acknowledges that they understand and agree to the terms of the application process.