

**Mount Carroll Community Development Corporation  
Downtown Preservation Program**

Name: \_\_\_\_\_ Date of Application \_\_\_\_\_

Address of Building \_\_\_\_\_ Telephone Number \_\_\_\_\_

Maintenance/Repairs to be performed \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Amount borrowed: \$ \_\_\_\_\_ Re-payment: \$ \_\_\_\_\_ every May 1<sup>st</sup> for 5 years.

Have you attached a copy of the quotation for work to be done?

When will this work be done? \_\_\_\_\_

The Mount Carroll Community Development Corporation of Mount Carroll, Illinois will loan, interest-free, to a Mount Carroll downtown building owner, up to \$5,000 for the purpose of improving customer safety, such as glass, concrete repair, wheelchair ramps, handrails, etc. Interest-free loans can be made for cosmetic improvements on storefront façades only after the safety features of the subject storefront have been addressed. In borrowing this interest-free money, the building owner agrees that any changes made to the outside of the building will retain and preserve existing historic elements as much as possible, per recommendations and approval by the Mount Carroll Historic Preservation Advisory Commission.

The maximum amount that can be borrowed from the Mount Carroll Community Development Corporation is \$5,000, payable at 20% (1/5) per year for 5 years. Example: If \$5,000 were borrowed, \$1,000 would be paid back each year until the total borrowed amount is paid back. Payments must be made by the beginning of each new fiscal year (May 1). If a payment is late or not made, interest will begin to accrue at the prevailing commercial lending rate on the amount of principal in arrears from the date of default until the past due amount is paid, plus accrued interest, plus any legal expenses incurred.

If the subject property is sold before the loan is paid, the above loan will be due and payable by the seller at the time of closing.

Please include a \$50 application fee with this form. Refunded if loan is not approved.

Borrower: \_\_\_\_\_

Date: \_\_\_\_\_

MCHPAC Representative: \_\_\_\_\_

Date: \_\_\_\_\_

MCHPAC Representative: \_\_\_\_\_

Date: \_\_\_\_\_

CDC: \_\_\_\_\_

Date: \_\_\_\_\_