

Vermont Agricultural Credit Corporation - Loan Application
ORGANIC TRANSITION LOAN PROGRAM

2016-2017

Date Submitted _____

1. **Business Name:** _____ **Federal ID#** _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

2. **Form of Ownership:** LLC Sole Proprietorship Partnership Corporation Cooperative

3. **Applicant Information:**

Name: _____

First Middle Last
Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

4. **Co-Applicant's Information (Spouse of Applicant – Yes No):**

Name: _____

First Middle Last
Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____

Route # P.O. Box City State Zip Code Town/County

5. **Are you farming now?** Yes No

6. **Describe your experience as a farm operator:** _____

7. **If the operation is organized as a partnership or corporation, please list all the Partners or Directors or Officers.**

8. **If you own your farm:** Date acquired: _____ Acquired from: _____
How? Inherited / Purchased

9. Have you, the entity, or any member of the entity ever been in receivership, been discharged in bankruptcy, or filed a petition for bankruptcy? Yes No (if yes, provide details) _____

11. List the terms of all land rental agreements:

	Number of Acres	Is the lease oral or written	For how many years	Annual Cost
Parcel 1				\$
Parcel 2				\$
Parcel 3				\$
Parcel 4				\$

12. Describe your off farm employment:

	Name/Address of Employer	Number of Years	Kind of Work	Income Last Year
Applicant:				
Co-Applicant:				

13. What is the size loan you are requesting?

\$ _____ Describe below how the funds will be used:

Refinancing Existing Debt		Current Principal Balance	Interest Rate	Monthly Payment
Lender	Purpose		%	
			%	
			%	
			%	
			%	
			%	
Total Debt to be Refinanced		\$		

New Purchases	Vendor/Supplier	Purpose	Cost
			\$
			\$
			\$
			\$
Total New Purchases			\$
TOTAL VACC LOAN REQUEST			\$

14. I agree to consult with NOFA, who will provide 2-4 consultations regarding organic-specific technical assistance during the first two years of the Organic Transition Loan term.

15. Describe the collateral you intend to use as security for the loan.

16. Employment Information Including Farm Owner/Operators and Family Members

Full Time: # _____
 Part Time: # _____
 Seasonal: # _____

PLEASE MAIL TO: VACC, 58 East State Street, Suite 5, Montpelier, VT 05602-3044

- INCLUDE:**
- Completed Financial Statement
 - Income and Expense Form or equivalent
 - Most recent Federal tax return
 - Contract with organic milk buyer or notice of their intent to sign contract

PLEASE NOTE: Your application will not be considered complete unless signed.

Release of Credit Information Statement

I or We hereby authorize you to release to the Vermont Agricultural Credit Corporation any and all information regarding my credit status, payoff balances and/or copies of credit and financial information. I authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in any documents submitted to VACC are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a loan and/or a loan guarantee.

Signature of Applicant: _____ Date: _____

Signature of Spouse/Co-Applicant: _____ Date: _____

Signature of Co-Applicant: _____ Date: _____

Vermont Agricultural Credit Corporation

Date Submitted _____

APPLICANT: _____ CO-APPLICANT: _____

CREDIT REFERENCES (for everyone whom you owe \$1,000 or more)

1. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

2. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

3. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

4. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

5. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

6. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

7. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

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VACC - FINANCIAL STATEMENT – DATE _____

NAME: _____ MILK COMPANY _____ PATRON # _____

Total Acres: Owned _____ Rented _____ Crop Acres _____ Rented _____

BALANCE SHEET					Current Balance			
CURRENT FARM ASSETS			\$ VALUE	CURRENT FARM LIABILITIES				
Cash: Savings: (\$ _____) Checking (\$ _____)				Accounts & Notes Payable (Creditor & Due Date)			Past Due	
Other Invest: (Time Cert \$ _____) (Other \$ _____)								
Accounts & Notes Receivable								
Crops and Feed	Units	Value Per Unit						
Livestock to be sold	Units	Unit Weight	Value Per Unit					
				CCC Loan: (Security _____) (Due Date _____)				
				Current Portion of Principal Due on:				
				Intermediate Liabilities				
				Long Term Liabilities				
Growing Crops	Acres	Cost/Acre		Accrued Interest on:				
				Accounts and Notes Payable				
				Intermediate Liabilities				
				Long Term Liabilities				
				Accrued Taxes				
Supplies and Prepaid Expenses				Income Tax and Social Security				
Leases				Other (judgments, liens, etc.)				
Other				Accrued Rent/Lease Payments				
TOTAL CURRENT FARM ASSETS				TOTAL CURRENT FARM LIABILITIES				
INTERMEDIATE FARM ASSETS				INTERMEDIATE FARM LIABILITIES (portion due beyond 12 months)				
Accounts & Notes Receivable beyond 12 months				Creditor	Due Date	Int. Rate	Monthly Payment	
Breeding Livestock	Units	Value Per Unit						
Machinery, Equipment, Vehicles								
Cash Value, Life Ins. (Face Amount. \$ _____)				CCC Grain Reserve				
CCC Grain Reserve: (Qty. _____) (Value/Unit _____)				Facilities _____ Payment \$ _____				
Coop Stock				Loan Secured by Life Insurance				
Other				Other				
TOTAL INTERMEDIATE FARM ASSETS				TOTAL INTERMEDIATE FARM LIABILITIES				
LONG TERM FARM ASSETS (Farm Real Estate)				LONG TERM FARM LIABILITIES (Portions due beyond 12 months)				
Total Acres	Date Purchased	Cost		Creditor	Due Date	Int. Rate	Monthly Payment	
Coop Stock								
Equity in Partnerships/Corporations/Joint Operations/Cooperatives								
Other				Other				
TOTAL LONG TERM FARM ASSETS				TOTAL LONG TERM FARM LIABILITIES				
TOTAL FARM ASSETS				TOTAL FARM LIABILITIES				

NONFARM ASSETS	\$VALUE	NONFARM LIABILITIES			
Real Estate		Nonfarm accounts payable			
Car, Recreational Vehicles, etc.					
Household goods					
Cash value of Life Insurance					
Stocks, bonds, and other					
Cash: Savings: (\$) Checking (\$)		Nonfarm notes payable:			
Nonfarm Business		Name of Creditor	Due Date	Int. Rate	Monthly Payment
		TOTAL NONFARM LIABILITIES			
		TOTAL LIABILITIES			
TOTAL NONFARM ASSETS		TOTAL ASSETS			
TOTAL ASSETS		NET WORTH			

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Signature of Borrower: _____ Date: _____
Signature of Spouse/Co-Borrower: _____ Date: _____

M, VACC Fin Stm

**VERMONT AGRICULTURAL CREDIT CORPORATION – ORGANIC TRANSITION PROGRAM
INCOME AND EXPENSES**

Name:		
Year:	Transition year	Organic
Number of cows		
Pounds of milk shipped		
Milk price		
Income		
Milk (gross including premiums, etc.)		
Transition payments from organic buyer		
Crop sales		
Calves		
Beef		
Government payments		
Co-op payments		
Other farm		
Non-Farm		
TOTAL		
Expenses		
Labor		
Repairs and maintenance		
Rent (land and buildings)		
Feed		
Crop needs (fertilizer, seeds, chemicals)		
Custom hire		
Feed		
Livestock expenses (vet., medicine, breeding)		
Fuel and oil		
Real estate taxes		
Insurance		
Utilities		
Freight and trucking (hauling)		
Marketing (dues and promotion)		
Leases		
Interest		
Capital purchases (purchased with cash)		
Supplies		
Misc.		
TOTAL		
Cash Income – Expenses		
Estimated Family Living		