



Application for Maryland Shellfish Aquaculture Financing

The increased production of oysters and clams in the Chesapeake and Coastal Bays of Maryland will be a key contributor to expanding the region's seafood industry. The Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) is partnering with the Maryland Department of Natural Resources (DNR) to help make affordable, subsidized loan financing available to commercial watermen wishing to start or expand shellfish aquaculture operations. The University of Maryland is also contributing to this important effort by making training and business planning assistance available to current and prospective commercial shellfish growers.

Persons holding State submerged land or water column aquaculture leases (or who have applied for such leases) are eligible to apply. In addition, all applicants must have production and business plans that demonstrate the financial feasibility of the planned aquaculture operation. A shellfish aquaculture business planning template and other useful information concerning shellfish aquaculture can be found on the internet at <http://dnr.maryland.gov/fisheries/Pages/aquaculture/shellfish.aspx>. Information about the Shellfish Aquaculture Financing Program and starting an aquaculture business in Maryland can also be obtained from the DNR Fisheries Service office by calling 410-260-8325.

All applications to the Maryland Shellfish Aquaculture Financing Fund (including any required attachments) should be submitted as soon as completed as loans will be processed in the order they are received. Additional information about the shellfish aquaculture financing program is provided below. A project financing submission checklist is included at the end of the application form which should be reviewed carefully.

Eligible expenses: Commercial aquaculture projects, with approved business plans, to raise oysters or clams in the waters of the Chesapeake or Coastal Bays. For this funding, all of the requested loan proceeds would be used to purchase substrate (e.g., shell), seed (or larvae) or capital equipment (equipment with a 15-year life expectancy with routine maintenance). On-bottom and water column (i.e., cages or floats) aquaculture production projects are all potentially eligible to be funded. However, the purchase of motor vehicles, including boats and trucks, are not eligible expenses under this program. **All borrowers need to indicate from where they plan to purchase shell or substrate.**

Minimum/maximum loan amounts: \$5,000 to \$100,000.

Basic eligibility requirements: There are two basic requirements to be eligible to receive funding under this program: 1) An applicant must either hold a shellfish aquaculture lease from DNR currently, or have applied for such a lease; and 2) An applicant must demonstrate that the proposed shellfish aquaculture production will begin within 12 months of lease approval. In addition, for any requests that include loan proceeds to be used for seed (or larvae), at least one of the applicants must be a commercial waterman who holds a tidal fisheries license (TFL). **Priority will be given to applicants who have received less than \$100,000 in Shellfish Aquaculture funding previously from MARBIDCO.**

Borrower equity: At least 10% of loan amount (as a cash contribution used to implement the aquaculture project -- however, ownership of a commercial workboat could help to satisfy this requirement).

Loan interest rate: 5% APR (this is the maximum rate; the rate could be lower during the first one to three years of the term of the loan depending on the nature of the project to be financed).

Borrower credit history: A credit bureau score of at least 620 and no bankruptcy within the last seven years. For borrowers with credit scores of less than 620, a qualifying loan co-signer will be required.

Loan repayment assistance: This program potentially offers a substantial loan subsidy to borrowers to help reduce the debt service expense for starting or expanding a commercial shellfish aquaculture operation. Loan terms will normally be for three to five years, and all borrowers will be required to make loan repayments on a quarterly basis. During the first one to three years of the term of the loan agreement, only modest interest-only payments of 3% (APR) would be required; thereafter, regular amortizing loan payments would be due with 25% of the principal amount of the loan forgiven for borrowers who are in good standing on making their payments and implementing their production plans. The interest rate during the full amortization period will be 5% (APR) *NOTE: Borrowers who are not in good standing would not receive the partial loan forgiveness and will be obligated to repay the entire amount of the original loan.*

Collateral security: These loans do not require traditional collateral security. Only the personal guarantees of all borrowers will be required. ***However, borrowers holding a DNR shellfish aquaculture lease may have the lease revoked if they are not in good standing on their loan repayment obligations to MARBIDCO.*** In addition, if a shellfish crop insurance product becomes commercially available in the future, borrowers must then purchase appropriate coverage and make MARBIDCO a loss payable assignee for the amount of the loan obligation.

Project feasibility and financing request approval: The goal of this program is to help fund applications that have the best chance of success in terms of financial viability and getting shellfish to market. (And due to certain funding restrictions, a significant portion of the available program funds will be used to assist only commercial watermen holding tidal fisheries licenses.) A Shellfish Aquaculture Financing Committee will evaluate the credit worthiness of the prospective borrower(s), as well as the viability of the proposed project production and business plan (including the financial projections) that are required to be submitted with the application for financial assistance. The Committee consists of knowledgeable representatives from the Maryland Department of Natural Resources, University of Maryland Extension, Mid Atlantic Farm Credit and MARBIDCO. Projects with insufficient production and business plans and future projections of positive cash flows will not be approved; however these may be revised and re-submitted in the future.

Loan application fee: None.

Send a completed and signed original application form, including all the required attachments, to:

**MARBIDCO Loan Programs Office
1410 Forest Drive, Suite 21
Annapolis, MD 21403**

SECTION 1: APPLICANT INFORMATION

Business/Individual Name _____

Business Address _____ County _____

City _____ State _____ Zip Code _____

Contact Person _____ Title _____

Work Telephone _____ E-mail _____

Home Telephone _____ Mobile Phone _____

SHELLFISH AQUACULTURE LOAN REQUEST INFORMATION

Shellfish Aquaculture LEASE NUMBER(s)

(Or, if in process, please indicate the date that you applied for your lease): _____

Total Amount of Funds Requested: \$ _____ **Term Requested: _____ years**

Use of Funds	Amount
	\$
	\$
	\$
	\$
	\$

Sources of Borrower Equity (or Cash) to Help Pay for the Project:

Source	Amount
	\$
	\$
Total	\$

Production Assets:

(List major shellfish production assets that are currently owned by you including workboats, upwellers, etc.)

Production Assets	Est. Value	Lien Holders (bank. etc.)	Amount Owed
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$

BUSINESS STRUCTURE

Year & State Established/Incorporated _____

Corporation Partnership Proprietorship Agricultural Cooperative LLC

SECTION 2: PROJECT INFORMATION

BRIEF DESCRIPTION OF PROJECT

In addition to briefly describing your project, please be sure to explain how the funds from this loan will aid production of shellfish on your lease. Also, please include specific information about what will be purchased with these funds.

Where are you going to purchase shell/substrate and larvae/seed from?

What will you pay for the shell or substrate? \$ _____ per _____ (Delivery included: Y / N)

And, if applicable, when will it be moved to your lease? _____

EMPLOYMENT DATA RELATED TO THE AQUACULTURE BUSINESS

of full-time jobs current _____ # of NEW full-time jobs projected within 36 months _____

of part-time jobs current _____ # of NEW part-time jobs projected within 36 months _____

PROJECT ADVISOR(S) (If Applicable)

1-Name _____ Title _____

Institution/Firm _____

Work Telephone _____ E-mail _____

2-Name _____ Title _____

Institution/Firm _____

Work Telephone _____ E-mail _____

SECTION 3: MANAGEMENT/OWNERSHIP

1-Name _____ Title _____

Social Security # _____ Date of Birth _____ % Ownership _____

Address _____ City _____

State _____ Zip Code _____ Telephone _____

Tidal Fisheries License Number _____ Email _____

2- Name _____ Title _____

Social Security # _____ Date of Birth _____ % Ownership _____

Address _____ City _____

State _____ Zip Code _____ Telephone _____

Tidal Fisheries License Number _____ Email _____

3- Name _____ Title _____

Social Security # _____ Date of Birth _____ % Ownership _____

Address _____ City _____

State _____ Zip Code _____ Telephone _____

Tidal Fisheries License Number _____ Email _____

4- Name _____ Title _____

Social Security # _____ Date of Birth _____ % Ownership _____

Address _____ City _____

State _____ Zip Code _____ Telephone _____

Tidal Fisheries License Number _____ Email _____

(Please attach additional sheets if necessary)

LAND-BASED FACILITIES (if any)

If Owned

Size(acres) _____ Location _____

If Leased

Size(acres) _____ Location _____

Type and # of buildings/structures _____

DECLARATIONS

*If answering "yes" to any of these questions, please provide an explanation on a separate sheet and attach.
(Note: Answering "yes" to any question is not necessarily disqualifying.)*

- 1. Is the business or any of the top management personnel an endorser, guarantor or co-signer for obligations not listed on its/their financial statements? Yes No
- 2. Is the business or any of the top management personnel a party to any claim or lawsuit? Yes No
- 3. Has the business or any of the top management personnel ever declared bankruptcy? Yes No
- 4. Does the business or any of the management personnel owe any taxes for prior years? Yes No
- 5. Have any managers or owners received a felony conviction? Yes No
- 6. Have any managers or owners received a natural resources violation? Yes No

SECTION 4: SIGNATURES

EQUAL CREDIT OPPORTUNITY ACT (15 U.S.C. 1691)

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, D.C. 20580.

AUTHORITY TO COLLECT PERSONAL INFORMATION

This information is provided pursuant to Public Law 93-579 (Privacy Act of 1974). Effect of Non-Disclosure: Omission of an item means your application might not receive full consideration.

I/We authorize disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the project financing. I/We waive all claims against either MARBIDCO or the State of Maryland.

I/We realize that if I/We do not comply with the aforementioned Certification, my/our loan can be called, terminated or repayments accelerated.

I/We authorize MARBIDCO to obtain any additional financial information concerning me/us from any source which MARBIDCO reasonably requires in order to determine whether to make the requested loan, including credit histories, credit reports, and credit scores.

CERTIFICATION

I/We certify all information in this application and the attachments is true and complete to the best of my/our knowledge and is submitted so that MARBIDCO and its Committee can decide whether to offer financial assistance.

Signature _____ Signature _____

Printed Name _____ Printed Name _____

Date _____ Date _____

Signature _____ Signature _____

Printed Name _____ Printed Name _____

Date _____ Date _____

SECTION 5: ATTACHMENTS CHECKLIST

PLEASE REVIEW THIS CAREFULLY TO MAKE SURE THE FOLLOWING INFORMATION IS INCLUDED WITH YOUR SUBMISSION

1. Description and history of the applicant individual or company.
2. A copy of the DNR Shellfish Aquaculture Lease (if it has been approved).
3. Production and business plan for the project to receive financing (including 5 years of financial projections).
4. Applicant *and* business operation tax return(s) for the preceding year (please include all schedules).
5. Completed Balance Sheet (attachment 1).
6. Completed Pro Forma Income Statement (attachment 2 – 6 pages).
7. Completed Debt Repayment Schedule (attachment 3).
8. A signed original application and all attachments.

Note: MARBIDCO agrees to hold Recipient's Application and Financial Reports in confidence to the extent reasonably permitted by Title 10, Subtitle 6 of the State Government Article of the *Annotated Code of Maryland*. Notwithstanding the foregoing, MARBIDCO shall not be obligated to maintain in confidence any information: 1) which was already known to MARBIDCO; or, 2) which is or comes into the public domain through no fault of MARBIDCO; or, 3) which is independently developed by MARBIDCO; or, 4) which comes to MARBIDCO from a third party which is not in violation of any obligation of confidentiality to Applicant or MARBIDCO.

Balance Sheet

(Please fill out a separate balance sheet for each guarantor and the business, when applicable.)

Balance Sheet Date: _____

<u>Assets</u>	<u>Liabilities</u>
Current Assets	Current Liabilities
Cash _____	Accounts Payable _____
Accounts Receivable _____	Credit Cards (specify): _____
Notes Receivable _____	_____
Savings Accounts _____	_____
Seed Oysters _____	Notes Payable (specify): _____
Bushels (or yds) of Shell _____	_____
Other Current Assets _____	_____
Current Assets _____	Other Liabilities _____
Commercial Workboat _____	Current Liabilities _____
Automobiles and Trucks _____	Current Portion of Long Term Debt* _____
Machinery & Equipment _____	_____
Shops & Supplies _____	Mortgages (specify) _____
Other _____	_____
IRA/401K Retirement Accts _____	_____
Waterfront Land _____	_____
Acres _____	_____
Farm Land _____	_____
Acres _____	_____
Acres _____	Car & Workboat Loans (specify) _____
Forest Land _____	_____
Acres _____	Other long-term Loans (specify) _____
Acres _____	_____
Residence _____	_____
Other Real Estate (specify) _____	_____
_____	Non Current Liabilities _____
Non Current Assets _____	Total Liabilities _____
Total Assets _____	Total Liabilities _____

*Current portion of long term debt represents the total amount of long-term debt that must be paid within the next year.

Pro Forma Income Statement

(Revenue and expense projections for the **Current Year**)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Pro Forma Income Statement

(Revenue and expense projections for **Year 1** of the project)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	
_____	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	
_____	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Pro Forma Income Statement

(Revenue and expense projections for **Year 2** of the project)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Pro Forma Income Statement

(Revenue and expense projections for **Year 3** of the project)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Pro Forma Income Statement

(Revenue and expense projections for **Year 4** of the project)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Pro Forma Income Statement

(Revenue and expense projections for **Year 5** of the project)

Business Income and Expenses

Income	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Fishing Income	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Spat & Shell	_____
Gross Business Income	_____

Expenses	
Advertising	_____
Workboat Expenses	_____
Car/Truck Expenses	_____
Salaries & Wages	_____
Labor Hired	_____
Consultants	_____
Consumable equipment	_____
Repairs, Maintenance	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Storage, Warehousing	_____
Utilities	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
Total Business Expenses	_____
Net Business Income	_____

Other/Personal Income and Expenses

Income	
Salaries & Wages	_____
Interest & Dividends	_____
Rentals	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
Gross Other Income	_____
Expenses	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
Total Other Expenses	_____
Net Other Income	_____

Business Debt Repayment Schedule

Date: _____

Lender and Loan Number	Original Amount	Date Incurred	Interest Rate	Payments Per Year	Amount of Periodic Payment	Loan Balance
Annual Totals						

Personal Debt Repayment Schedule

(Including Car Loans)

Date: _____

Lender and Loan Number	Original Amount	Date Incurred	Interest Rate	Payments Per Year	Amount of Periodic Payment	Loan Balance
Annual Totals						

FAQ: How your Aquaculture NRCS Environmental Quality Incentives Program (EQIP) or Chesapeake Bay Watershed Initiative Grants will be applied to your MARBIDCO Shellfish Aquaculture Loan:

The NRCS grants provide financial assistance to on-bottom shellfish aquaculture farmers. Those awarded a grant must complete the proposed project prior to receiving any grant funds. The Maryland Shellfish Aquaculture Financing Fund through MARBIDCO can provide loan funds to these shellfish farmers for the same purposes and can be used to pay for the project prior to completion. Once the project is complete, MARBIDCO is assigned a borrower's grant funds in order to help repay a portion of the interest and principal due on the loan.

Frequently Asked Questions

Am I allowed to “double dip” on the loan principal forgiveness that MARBIDCO provides and the NRCS grant should I receive it?

No, you cannot receive a grant from MARBIDCO in the form of the loan principal forgiveness AND a grant from the NRCS for the same project activity that has been funded by both entities.

Who will receive my Grant check?

Ordinarily, MARBIDCO will take “an assignment” and receive the grant check directly from the NRCS for the amount due to be repaid to MARBIDCO. You do not need to mail or forward the check to us (unless MARBIDCO did not get the assignment recorded).

How will MARBIDCO apply my grant funds to my loan?

1. MARBIDCO will first apply the grant funds to any interest still due during the interest-only phase of your loan. This means you will no longer owe MARBIDCO payments during the interest-only period of your loan.
2. MARBIDCO will then apply the remainder of your grant funds as a principal payment (assuming there are no late fees accrued on the account).

How will MARBIDCO calculate my loan forgiveness if I have paid down principal with grant funds?

The 25% principal forgiveness is calculated using the principal remaining after your USDA grant funds have been subtracted.

Example: The borrower has received a \$30,000 shellfish aquaculture loan to plant on his/her on-bottom lease. After having made two quarterly interest-only payments, the borrower receives an EQIP grant in the amount of \$20,000 towards this on-bottom project. The entire grant is assigned to MARBIDCO and funds are applied as follows:

Total Loan Amount:	\$ 30,000.00
Total Interest Due During I/O Phase	\$ 2,700.00
Interest Paid by Borrower to Date (-)	\$ 450.00
Net Interest Due	<u>\$ 2,250.00</u>
EQIP Grant Amount	\$ 20,000.00
Interest to be Paid by Grant (-)	\$ 2,250.00
Principal Paid Down by Grant	<u>\$ 17,750.00</u>
Principal Remaining After Grant Applied	\$ 12,250.00
25% Principal Forgiveness (-)	\$ 3,062.50
Net Principal Remaining *	<u>\$ 9,187.50</u>

*This amount will be used to determine the future amortizing loan payments after the interest-only period has ended.

What if I make additional principal payments during the interest-only period of my loan?

These voluntary principal repayments will not affect the 25% principal forgiveness.

Have more questions? Please call the MARBIDCO office at 410-267-6807.