MARYLAND LARGE ANIMAL VETERINARIAN ASSISTANCE LOAN

Program Overview

The program was established by MARBIDCO to attract and retain large animal veterinarians in Maryland by financing essential practice equipment for eligible applicants who often carry significant student loan debt. Loans range from $25,000 to $100,000 at 4.00% interest, with an optional six-month interest-only period for eligible applicants.

Eligibility

- Licensed to practice veterinary medicine in Maryland on or after January 1, 2004.
- Has clinical experience providing care to large animals such as cattle, horses, hogs, sheep, or goats.
- Will reside in Maryland when the loan closes.
- Intends to maintain a majority large animal practice in Maryland during the loan term.
- Will provide at least a 10% down payment for items purchased with loan proceeds.

Eligible Expenses

Eligible purchases include trucks, truck toppers or contractor boxes, ultrasound machines, and x-ray equipment.

Loan Terms and Conditions

Term	Details
Minimum/Maximum loan amount	$25,000/$100,000
Equity requirement	10% of a project's total cost.
MARBIDCO interest rate	4.00%
Loan origination fee	0.25% of the loan amount.
Loan terms	For loans between $25,000 and $39,999 – 3.5 years For loans between $40,000 and $59,999 – 4 years For loans between $60,000 and $79,999 – 4.5 years For loans between $$80,000 and $100,000 – 5 years
Collateral	The collateral security that is offered may not exceed 95% FMV. (NOTE: During the loan underwriting process MARBIDCO will determine the valuation of the collateral that is pledged)
Credit Score	Minimum 620 required
Personal guarantee	Required. All loans made to a business entity must be personally guaranteed by the owners of the business.
Application submission process	All applications must be originated by the applicant.
Send completed applications to	Email completed applications to Brittany Rawlings, brawlings@marbidco.org or mail to MARBIDCO Loan Programs, 1410 Forest Drive, Suite 21, Annapolis, MD 21403

Maryland Large Animal Veterinarian Assistance Loan

Applicant Information

Business Name: ____

Business Address: ____

City: _______________________________ County: _______________________________

State: _______________________________ ZIP: _______________________________

Contact Person: _______________________________ Title: _______________________________

Phone: _______________________________ Email: ______________________________

Veterinarian License # ____

Business Structure

Year Established: ____________ State: ____________

NAICS Code: ________________

☐Corporation ☐Proprietorship ☐Partnership ☐LLC

Management/Ownership

If there are more than 2 owners, provide the information for all owners and attach to application.

Management/Ownership (Owner 1)

Name: ____

Title: _________________________________ Ownership %: _________________________

SSN: _________________________________ Date of Birth: _________________________

Address: ____

City, State, Zip: ____

Phone: _____________________________ Email: _______________________________

Management/Ownership (Owner 2)

Name: ____

Title: ______________________________ Ownership %: ______________________

SSN: ______________________________ Date of Birth: ______________________

Address: ____

City, State, Zip: ____

Phone: __________________________ Email: ____________________________

Loan Request Information

Loan Amount Requested: _______________

Requested Term (number of years): _________________

Preferred Payment Schedule: ☐ Monthly ☐ Quarterly

Length of Interest Only Period: Borrowers may request up to six months of interest-only payments when starting a new practice in Maryland or if needed for cash flow. If loan funds will be drawn on different dates, an appropriate interest-only period is required.

☐No interest-only period ☐1 month ☐1 quarter (3 months) ☐2 quarters (6 months)

Estimated Date of settlement of loan: ________________________

Estimated Date of Loan Funds fully drawn: ____________________

Use of Funds

Use of Funds	Amount

Other Sources of Equity or Matching Funds

Source	Amount

Collateral (List collateral that can be used as security for the loan)

Description	Value	Lien Holder	Amount Owed

Employment Data

Category	Number
Current Full-Time	
New Full-Time within 36 months	
Current Part-Time	
New Part-Time within 36 months	

Project Advisor (If applicable)

Advisor Name: ____

Title: ____

Institution Firm: ____

Phone: ________________________________ Email: ______________________________

Physical Facilities (Real Estate)

Physical Facilities (Real Estate) If owned

Annual Mortgage Payment: _______________ Mortgage Balance ________________________

Term of Mortgage: _______________ Tillable Acres: _______________

Appraised Value: _______________ Number of Parcels: _______________

Size (acres): _______________ Irrigated (select one): ☐Yes ☐ No

Physical Facilities (Real Estate) If leased

Annual Rental Expense: ______________ Location: _______________

Name of Lessor: ______________________ Contact number of Lessor: _______________

Size (acres): _______________

Veteran Status

1. Are you a U.S. military veteran who has received an “Honorable” or “General (Under Honorable Conditions)” discharge; OR are you an active duty military personnel currently serving in any branch of the United States military? (select one): ☐ Yes ☐ No

2. Do you have at least 50% ownership and management control of the agribusiness and/or farming operation? (select one): ☐ Yes ☐ No

If yes to both questions above please provide evidence, either by providing a letter of support from your commanding officer or designated representative attesting to your characterization of service, OR by submitting a Department of Defense Form DD-214, to receive the Home Town Hero Interest Rate Reduction of 0.25% (25 basis points).

Attachments Checklist

All applicable items must be submitted with the application for MARBIDCO to consider the application complete and ready to begin reviewing.

☐Description/history of the applicant's academic and clinical veterinarian experience, as well as an up-to-date resume

☐Business plan for the project to receive financing

☐Applicant *and* business tax returns for the two preceding years

☐*Completed Balance Sheet

☐*Completed Income Statement for the past 2 years (if applicable)

☐ *Completed Pro Forma Income Statement

☐*Completed Debt Repayment Schedule

☐If the business entity is the borrower, submit Organization Documents including:

- For a Corporation: Articles of Incorporation, Bylaws, Corporate Resolution
- For an LLC: Articles of Organization, Operating Agreement, Members' Resolution
- For a Limited Partnership: Certificate of a Limited Partnership, Limited Partnership Agreement, Partners' Resolution

Templates for Balance Sheets, Income Statements and Debt Repayment Schedules are available on MARBIDCO's website.

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 aforegoing, 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.

Declarations

If answering "yes" to any of these questions, please provide an explanation on a separate sheet and attach.

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

Conflict of Interest and Ethics Certification

The applicant certifies compliance with the Maryland Public Ethics Law. The applicant affirms that to the best of their knowledge, no State official or employee—nor any qualifying relative (spouse, parent, child, brother, or sister) of a State official or employee—is employed by or has a financial interest in the applicant's business. Furthermore, no State official or employee has a financial interest in the proceeds of this loan or a financial interest in an entity that is negotiating or has entered a contract with the governmental unit.

Equal Credit Opportunity Act (15 U.S.C. 1691)

MARBIDCO does not discriminate in its lending practices. The Federal Equal Credit Opportunity Act (ECOA) and the laws of the State of Maryland strictly prohibit creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), physical or mental disability, sexual orientation, gender identity, 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 the federal law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, D.C. 20580.

Authority to Collect Personal Information

This notice is provided pursuant to § 4-501 of the General Provisions Article of the Maryland Code. The personal information requested on this application is intended to be used in processing your loan request. Failure to provide the information requested may result in your application not being processed or receiving full consideration. You have the right to inspect, amend, or correct this form.

MARBIDCO is a public agency and is subject to the Maryland Public Information Act. Please be advised that information contained in this form may be made available on the Internet via the agency's website and is subject to inspection or copying, in whole or in part, by the public and other governmental agencies, unless the information is explicitly protected from disclosure by federal or State law.

I authorize the disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the project financing.

I waive all claims against any financial institution agreeing to participate in the project financing or MARBIDCO.

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

I authorize MARBIDCO to obtain any additional financial information concerning me 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 certify under penalty of perjury under the laws of the State of Maryland that the information provided in this application, including all statements, representations, and accompanying documents, is true, accurate, and complete to the best of my knowledge.

I understand and acknowledge that submitting false, misleading, or intentionally incomplete information is a violation of State law. I agree that any such misrepresentation may result in the immediate denial of this application, the immediate acceleration and demand for repayment of any loan funds already disbursed, and referral to the appropriate authorities for criminal prosecution for fraud and/or perjury.

Signatures

Applicant Name: ____

Signature: ____

Date: __________________

Applicant Name: ____

Signature: ____

Date: __________________

Electronic signatures, including PDF or emailed signatures, are considered original.

How did you hear about this MARBIDCO financial program?

☐ Search Engine (Google, Bing, etc.)

☐Social media

☐Recommended by a friend

☐Event table or exhibit

☐MARBIDCO newsletter

☐Advertisement

☐Other (specify): _________________________

☐Referred by: [Enter name/organization/state agency]:____________________________