

DIVISION OF INVESTMENTS  
Department of Commerce, Community, and Economic Development  
Commercial Fishing Assumption Loan Application

**Commercial Fishing Revolving Loan Fund**

AS 16.10.300 - AS 16.10.370 3 AAC 80.010 - 3 AAC 80.900

**PROGRAM GOAL**

The goal of the commercial fishing loan program is to provide long-term, low interest loans to promote the development of predominantly resident fisheries, and continued maintenance of commercial fishing vessels and gear for the purpose of improving the quality of Alaska seafood products.

**Contact Information**

**Mail Applications To:** DIVISION OF INVESTMENTS  
DCCED  
P.O. Box 110802  
Juneau, AK 99811-0802

**By Telephone:** (800) 478-LOAN (5626) Toll Free within Alaska  
(907) 465-5437 TTD

**By Email:** [investments@alaska.gov](mailto:investments@alaska.gov)

<b>In Person:</b>	<b>Juneau Office</b> State Office Building 333 Willoughby Ave. 9 <sup>th</sup> Floor Juneau, Alaska (907) 465-2510 Office (907) 465-2103 Fax	<b>Anchorage Office</b> Robert B. Atwood Building 550 W. 7 <sup>th</sup> Ave. Suite 1850 Anchorage, Alaska (907) 269-8150 Office (907) 269-8147 Fax
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**Website:** [www.commerce.alaska.gov/web/inv](http://www.commerce.alaska.gov/web/inv)

**PERSONAL INFORMATION DISCLOSURE STATEMENT**

COMMERCIAL FISHING LOAN ACT  
AS 16.10.300 - AS 16.10.370 3 AAC 80.010 - 3 AAC 80.900

To apply for a loan or request action under the above program, you must complete loan application forms which require you to provide certain personal information about yourself. Your application cannot be considered without this information because it is necessary for the evaluation of your request. In the course of this process, some or all of this information may be released to other State agencies or may be subject to inspection and copying under AS 09.25.110 – AS 09.25.120. Information supplied is also governed by the appropriate regulations referenced above.

If you are aware of inaccurate or incomplete personal information that is contained in your file, you should submit a written request to the Director of the Division of Investments with the following information:

1. a description of the challenged personal information;
2. the changes necessary to make the personal information accurate or complete; and
3. your name and the address where we may contact you.

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The Division of Investments, Department of Commerce, Community, and Economic Development complies with Title II of the Americans with Disabilities Act of 1990. This publication is available in alternative communication formats upon request. Please contact the Division at (907) 465-2510 or TDD (907) 465-5437 to make any necessary arrangements.

## General Requirements

- Alaska resident for past 2 years
- Child support payments must not be past due

## Definition of Resident

- Living in Alaska with the intent to remain indefinitely
- Primary and permanent home in Alaska
- Present in Alaska except for brief intervals (generally less than 90 days) except for military service, education or good cause

## Program Requirements

- **Eligibility** – If you received a loan under Section A, you will not be eligible for future loans under Section B unless the loan received under Section A was for engine fuel efficiency or the purchase of a limited entry permit.
- **Lending Limits** – Total outstanding balances on all loans made to a borrower under the Commercial Fishing Loan Fund Program may not exceed **\$400,000**.
- **Purchases** – Loans are available for Limited Entry Permits, Quota Shares, Vessels, or Gear purchased less than 12 months prior to the date your application is received.
- **Refinancing** - Vessels or gear loans made by other lenders more than one year prior to receipt of your application are eligible for financing.
- **Collateral** – The item being financed (limited entry permit, vessel, etc.) will be the collateral for the loan, and generally, a priority lien must be obtained.

## Terms and Conditions

- Interest rate will be fixed at the time of loan approval (contact us for current rate).
- Maximum loan term is 15 years
- Borrower is responsible to pay all direct costs incurred in processing an application including surveys, inspections, appraisals, title insurance, etc.

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## Loan Application

In this package, there are separate pages 1 & 2 for each loan purpose  
(purchase of limited entry permit, purchase of vessel, etc.).

1. Select and complete pages 1 & 2  
**for the type of loan you are requesting**, then
  2. Complete pages 3 through 11.
- **If applying for more than one type of loan**, complete pages 1 & 2 for **each type of loan** you are requesting, then complete pages 3 through 11.
  - A **\$100.00** application fee is required for **each separate loan purpose**. A **\$100** preauthorization fee for vessel purchase. A **\$200** prequalification fee for permits and quota share purchase. Fees are non-refundable.
  - Provide a copy of each applicant's valid government issued identification at or before loan closing.

## Assumption

<b>Current Borrower(s)</b>	<b>Loan Number</b>
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**Assumption Fee of 1% of the loan amount will be due at closing.**

### Eligibility

Applicant must be an Alaska resident for a continuous period of two years immediately preceding the date of application.

Applicant's intended use of collateral must be consistent with fish harvesting.

### Collateral Requirements

After an analysis of existing collateral, additional collateral may be required.

### Loan Application Requirements

**The following information is required to process your application. Incomplete applications will not be processed. Please retain copies for your records.**

- Loan application – pages 1 through 11. **Include \$100.00 Application fee (non-refundable)**
  
- Copy of current bank statement(s) verifying cash accounts as shown on Financial Statement, Schedule No. 1, page 6
  
- Copy of purchase agreement signed by both seller(s) and purchaser(s)
  
- Federal Tax Returns  
Past 3 years – complete copies including Schedule C's, W2's and 1099's (and any other returns needed to document your eligibility)
  
- Copy of valid government issued identification will be required at or before loan closing
  
- Additional Information  
Provide explanation or copies of supporting documentation that may help clarify your application

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**Personal Information**

Applicant's Name	Social Security Number	
Permanent Mailing Address	Date of Birth	
Physical Location (If different than mailing address)	Home Phone Number	
Seasonal Mailing Address/Time Used	E-mail Address	
Employer	Work Phone Number	Cell Phone Number
Employer's Address	Occupation/Position	Annual Salary \$
Nearest Relative not living with you/Contact Person	Relationship	
Mailing Address	Phone Number	

IFQ Person ID Number:

	Yes	No
Have you had previous loans from the Commercial Fishing Revolving Loan Fund?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a co-maker or guarantor on another loan?	<input type="checkbox"/>	<input type="checkbox"/>
Has a judgment ever been filed against you?	<input type="checkbox"/>	<input type="checkbox"/>

**If Yes to any question(s), provide explanation**

**If married, complete the following**

Co-Applicant's Name	Social Security Number	
Mailing Address	Date of Birth	
Co-Applicant's Employer	Work Phone Number	
Employer's Address	Occupation/Position	Annual Salary \$

**Briefly describe your Commercial Fishing experience.**

**If necessary additional information may be attached**

Year	Area – Species Gear Type	Vessel Name & Skipper	Description of duties

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List below the addresses of each place you have resided during the past three years (attach a separate sheet of paper if necessary).

From	To	Address	Landlord or Manager Name & Phone Number	
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>
			Own <input type="checkbox"/>	Rent <input type="checkbox"/>

### Residency Questionnaire

1. When did your Alaska Residency begin?  
 This means the month and year that you physically arrived in Alaska with the intent to remain permanently
 

Month	Year
  
2. Are you a United States Citizen?
 

<b>YES</b> <input type="checkbox"/>	<b>NO</b> <input type="checkbox"/>
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3. Have you been registered to vote in Alaska for the past 3 years?  
 If NO, Complete Question 1  
 Supplemental Residency Questionnaire – Page 5
 

<b>YES</b> <input type="checkbox"/>	<b>NO</b> <input type="checkbox"/>
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4. Have you had an Alaska driver's license for the past 3 years?  
 If NO, Complete Question 2  
 Supplemental Residency Questionnaire – Page 5
 

<b>YES</b> <input type="checkbox"/>	<b>NO</b> <input type="checkbox"/>
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5. Have you claimed any residency benefits in a state other than Alaska during the past 3 years?  
 If YES, Complete Question 3  
 Supplemental Residency Questionnaire – Page 5
 

<b>YES</b> <input type="checkbox"/>	<b>NO</b> <input type="checkbox"/>
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6. During the past 2 years were you gone from Alaska for More than 90 consecutive days?  
 If YES, Complete Question 4  
 Supplemental Residency Questionnaire – Page 5
 

<b>YES</b> <input type="checkbox"/>	<b>NO</b> <input type="checkbox"/>
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**Supplemental Residency Questionnaire**  
**Complete ONLY as instructed on Residency Questionnaire**

During the past 3 years, in which State other than Alaska were you:

1. Registered to vote in   
 Please explain  
 \_\_\_\_\_  
 \_\_\_\_\_  
**STATE**
  
2. Licensed to drive   
 Please explain  
 \_\_\_\_\_  
 \_\_\_\_\_  
**STATE**
  
3. Claimed residency benefits   
 Please explain  
 \_\_\_\_\_  
 \_\_\_\_\_  
**STATE**

4. List the dates you were gone from Alaska

**Use Absence Reason Codes below to fill in boxes at left**

	Date Began	Date Ended	# of Days	Explanation
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

**Absence Reason Codes**

- A. Enrolled as a full-time student
- B. On active duty as a member of U.S. Armed Forces
- C. Continuous medical treatment under a doctor's care  
 (Attach doctor's statement)
- D. Employment requirement by the State of Alaska
- E. Vacation
- F. Seeking employment
- G. Accompanying an eligible Alaskan resident as the resident's spouse
- H. Other reasons, including business (Please explain)



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**FINANCIAL STATEMENT \***

Name \_\_\_\_\_

<b>ASSETS</b>		<b>LIABILITIES</b>		
(indicate totals from schedules)		(indicate totals from schedules)		Payment
Cash on Hand	\$	Vessel Mortgages (Schedule 4)	\$	\$
Cash in Banks (Schedule 1)		Owing on Permits/IFQ (Schedule 4)		
Securities (Schedule 2)		Real Estate Mortgages (Schedule 5)		
Accounts Receivables (Schedule 3)		Notes Payable (Schedule 6)		
Vessels Owned (Schedule 4)		Owing to Processor		
Limited Entry Permits/IFQ (Schedule 4)		Credit Cards		
Real Estate Owned (Schedule 5)		Student Loans		
Due from Processors		Other		
Fishing Equipment				
Other				
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>\$</b>

**SCHEDULE NO. 1: CASH ACCOUNTS**

Bank/Branch	Mailing Address	Account Number	Current Balance
			\$

**SCHEDULE NO. 2: SECURITIES**

Number of Shares	Description	Market Value	Cost	Income Received Last Year
		\$	\$	\$

\*If your loan request involves a guarantor(s) who is not a co-applicant, a separate financial statement will be required. Please make additional copies of this page, both front and back, for any guarantor(s).

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**SCHEDULE NO. 3: ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, MORTGAGES AND CONTRACTS OWNED**

Description	Name of Debtor	Original Balance	Present Amount	Monthly Payment	Amount Past Due
		\$	\$	\$	\$

**SCHEDULE NO. 4: VESSELS OWNED, PERMITS OWNED, IFQ OWNED**

Description/Year of Vessel or Type of Permit/IFQ	Year Acquired	Cost	Present Value	Original Amount	Current Balance	Owed To	Payment Amount	When Due
		\$	\$	\$	\$		\$	

**SCHEDULE NO. 5: REAL ESTATE OWNED**

Residence or Rental	City and State	Date Acquired	Cost	Current Assessed Value	Lender	Original Balance	Present Balance	Payment Amount
			\$	\$		\$	\$	\$

**SCHEDULE NO. 6: NOTES PAYABLE TO OTHERS**

Name of Lender	Collateral	Date Incurred	Original Amount	Present Amount	When Due	Monthly Payment	Annual Payment
			\$	\$		\$	\$

In submitting the foregoing statement the undersigned applicant guarantees its accuracy with the intent that it be relied upon by the Division in extending credit to the applicant and warrants that information has not knowingly been withheld that might affect the applicant's credit risk; and that the applicant agrees to notify the Division immediately in writing of any material change in the applicant's financial condition. **(NOTE: IF THIS STATEMENT INCLUDES JOINTLY OWNED ASSETS, BOTH PARTIES MUST SIGN.)**

Signature \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

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**Current Year Profit and Loss Statement**

Include all income and expenses for the 12 month period prior to application

For the Period \_\_\_\_\_, 20\_\_ To \_\_\_\_\_, 20\_\_

Income		Expenses	
Gross Sales: Salmon	\$	Crew Shares	\$
Halibut/Sablefish		Vessel Payment, Lease or Rent	
Herring		Limited Entry Permit	
Shrimp/Crab		Quota Shares Payment	
Other Fisheries		Vessel Insurance	
Crew Shares		Fuel/Groceries/Bait/Ice	
Other		Gear/Equipment Purchase	
		Vessel/Gear Repair	
		Other	
<b>Fishing Income Total</b>	<b>\$</b>	<b>Fishing Expenses Total</b>	<b>\$</b>

Nonfishing Income		Household & Living Expenses	
Applicant		Real Estate Mortgage Payments	
Spouse/Co-Applicant		Rent, Food, Clothing, Utilities, etc.	
Rental Income		Child Support	
Other		Medical (including insurance premiums)	
		Other	
<b>Additional Income Total</b>	<b>\$</b>	<b>Living Expenses Total</b>	<b>\$</b>

**Total Income**

\$

**Total Expenses**

\$

You may be requested to provide documentation of your income, e.g.

- Fish Tickets
- Cannery Statement
- Affidavit from your skipper for crew shares

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**Projected Profit and Loss Statement**

Estimate all income and expenses for the 12 month period after receiving loan

**For the Period \_\_\_\_\_, 20\_\_ To \_\_\_\_\_, 20\_\_**

Income			Expenses	
Gross Sales:	Salmon	\$	Crew Shares	\$
	Halibut/Sablefish		Vessel Payment, Lease or Rent	
	Herring		Limited Entry Permit	
	Shrimp/Crab		Quota Shares Payment	
	Other Fisheries		Vessel Insurance	
	Crew Shares		Fuel/Groceries/Bait/Ice	
	Other		Gear/Equipment Purchase	
			Vessel/Gear Repair	
			Other	
	<b>Fishing Income Total</b>	<b>\$</b>	<b>Fishing Expenses Total</b>	<b>\$</b>

Nonfishing Income		Household & Living Expenses	
Applicant		Real Estate Mortgage Payments	
Spouse/Co-Applicant		Rent, Food, Clothing, Utilities, etc.	
Rental Income		Child Support	
Other		Medical (including insurance premiums)	
		Other	
<b>Additional Income Total</b>	<b>\$</b>	<b>Living Expenses Total</b>	<b>\$</b>

**Total Income**      \$

**Total Expenses**      \$

**Describe your gross sales estimates**

Kind of Fishery	Season (Year)	# of Days Fished	Pound/Tons	Unit Price	Value

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**AUTHORIZATION TO OBTAIN CREDIT AND/OR RELEASE INFORMATION**

I authorize the Division of Investments to obtain information from, or release any information contained in my loan application and attachments to the following agencies:

- U.S. Department of Labor
- U.S. National Marine Fisheries Service
- U.S. Coast Guard
- Alaska Department of Fish and Game
- Alaska Commercial Fisheries Entry Commission
- Alaska Child Support Enforcement Division
- Alaska Permanent Fund Dividend Division
- Alaska Department of Public Safety
- Alaska Post Secondary Education
- Alaska Division of Motor Vehicles
- Any Federal, State or Private Agency that can verify credit and employment history

I further authorize any individual or institution to release credit information concerning me to the Division of Investments. This authorization is given to enable the Division of Investments to evaluate my loan request. Verification may be obtained from any source named in this application and from any credit-reporting agency. I understand additional information may be requested as part of the quality control program at any time during the lending process.

It is understood that a photocopy of this form will serve as authorization.

Applicant's Signature:	Co-Applicant Signature:
Please Print Name:	Please Print Name:
Social Security Number:	Social Security Number
Date:	Date:

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**OATH**

I understand and agree that if I submit any false, inaccurate, or incomplete information in this application and attachments, I will be subject to the following:

My application will be denied.

If I receive a loan based on the false, inaccurate, or incomplete information, and this information is disclosed in the future, the loan will be canceled and immediately payable.

I will no longer be eligible for future benefits under the Commercial Fishing Revolving Loan Fund

I certify under penalty of perjury that all the information provided in this application and attachments is true, accurate and complete. I am aware that the maximum penalty for perjury, a Class B felony under AS 11.56.200(c), is a fine of up to \$50,000 (AS 12.55.035(b)(2)) and imprisonment for up to 10 years (AS 12.55.125(d)).

Applicant's Signature:

Date:

Applicant's Signature:

Date:

**Acknowledgment**

State of Alaska                    )  
   ) ss.  
 \_\_\_\_\_ Judicial District )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

By (Name of person(s) who acknowledged): \_\_\_\_\_

**APPLICANT'S PRINTED NAME(S)**

\_\_\_\_\_  
 Notary Public/Postmaster

My Commission Expires: \_\_\_\_\_

If you become aware of inaccurate or incomplete information which is contained in your application, you should submit a written request to the Director of the Division of Investments which contains the following information:

- A description of the challenged information
- Changes necessary to make the information accurate or complete
- Your name and address