

General Application Information

Please complete all pages of the loan application and provide the necessary information as detailed in the checklist on the cover page.

Applications are processed on the basis of a security appraisal, an assessment of the farming program, past and projected income statements, credit history of applicants/shareholders, in addition to any other supplementary information required as determined by the Loan Officer and Credit Manager. Your loan application will not be processed until all the required information has been received by your assigned Loan Officer, and an appraisal of security has been carried out (if required). If your loan application is successful you will receive a Commitment Letter & Credit Agreement outlining the terms and conditions of the loan approval, a copy of which will be forwarded to your solicitor (if required).

Applicable interest rates will be committed at the time of loan approval.

Group Life Insurance. The Nova Scotia Farm Loan Board offers a Group Life Insurance program. Please discuss coverage options and premiums with your Loan Officer.

Applications related to a New Business Venture or Significant Change in Farm Operations are required to submit a business plan, in addition to 3 years' financial statements or income tax returns and projected income and expenses for at least 3 years. The complexity of your business plan should be appropriate for the complexity of the business and loan amount being requested.

Further information for New Farmers can be found at
<http://novascotia.ca/thinkfarm>



A full business plan should include:

- Description of your business
- Information on your products/services, markets to be served, and Marketing Plan (how products will be sold)
- Education, work and farm experience of owners and key managers of the business
- Management Plan and Qualifications (how will the business be operated)
- Details of sources and uses of funds, including loan request (itemized)
- Projection of income and expenses including all assumptions associated with the calculations.
- Comment on any research or sources of information in preparing the business plan.

Standard Supplementary Information Required

(In addition to a completed, signed Loan Application Form)

Cheque for Service Fee – Required for New Clients to the Board or Repeat Applications.
Please discuss Service Fee amount with your Loan Officer.

New Clients to Nova Scotia Farm Loan Board – please provide a summary of your education, training, work and farm experience, and a description of your current farm program and marketing program.

Void Cheque and EFT form to authorize payments by Pre-Authorized Debit (page 5 of Loan Application)

Completed Group Life Insurance Application Form for at least one applicant (contact your local office for application forms), or written confirmation of Life Insurance through a private policy assigned to the Nova Scotia Farm Loan Board.

Quota Information Declaration Form if applicable.

Sole Proprietor	Joint Tenants (Spouses)	Partnership	Incorporated Business
Last 3 years Income Tax Return & Statement of Net Worth and/or 3 years' financial statements.	Last 3 years Income Tax Return & Statement of Net Worth for each individual and/or 3 years' financial statements.	Last 3 years Income Tax Return & Statement of Net Worth for each individual and/or 3 years' financial statements.	Last 3 years, accountant prepared business financial statements.
			Copy of Company's Borrowing Resolution Certified by the Registry of Joint Stocks
		Signed Copy of a Legal Partnership Agreement	Copy of Signed Shareholders Agreement
			Completed Company Shareholder Information Summary Form

Additional Information Required for Common Loan Application Types

(The loan types detailed are not an exhaustive list – further information can be provided by a Loan Officer)

Purchase Property or Quota	<ul style="list-style-type: none"> • Signed Agreement of Purchase and Sale • Quota Exchange Results (Dairy Quota) • Authorization for transfer of quota • <i>At time of closing:</i> <ul style="list-style-type: none"> - Written confirmation of Property Insurance coverage with the NSFLB as the named loss payable.
Construction / Development	<ul style="list-style-type: none"> • <i>At the application stage:</i> Itemized Costs Plans / Drawings • <i>Prior to disbursement of funds:</i> Evidence of costs (invoices or receipts) Copy of Building permit Location Certificate • Written confirmation of Property Insurance coverage with the NSFLB as the named loss payable
Purchase Equipment	<ul style="list-style-type: none"> • Copy of Bill of Sale / Sales Contract • Details (Make, Model, Year etc.) and Serial Numbers of Equipment to be Purchased
Refinance loan arrangements with other creditors	<ul style="list-style-type: none"> • Copy of Outstanding loan balance in addition to details relating to any applicable penalties