



For the Pledged Asset Loan Process (PAL), both *Borrower* and *Lender* must be members in good standing of the Central PA Chamber of Commerce at time of application submittal and through the duration of the PAL Process.

To begin, *Applicant(s)* will meet with a participating financial institution (a.k.a., *Lender*) of their choice to determine if PAL is necessary to achieve approval of the loan amount requested from the Lender. If the selected Lender determines the PAL is necessary:



Applicant(s) submit completed PAL application to:

Central PA Chamber of Commerce,  
30 Lawton Lane, Milton, PA 17847  
*Attention:* President & CEO



Both the Applicant(s) and Lender are required to meet with representatives of the Central PA Chamber of Commerce to discuss the proposed project and requested *Gap Funds* identified related to the application. (The meeting will be scheduled by and held at the Central PA Chamber of Commerce, 30 Lawton Lane, Milton, PA, 17847)



If the Central PA Chamber of Commerce deems the project is viable, the Applicant(s) will be notified and at that time, made aware of any additional documents needed and timeframe for decision.



The approved Applicant(s) is (are) required to sign a Collateral Pledge Agreement drafted by and filed by the Central PA Chamber of Commerce Solicitor. ***Applicant(s) is (are) responsible for all legal fees related to the Agreement at time of loan initiation and release.***



## Definitions

<i>Applicant(s)</i>	A person who makes a formal application for something. <i>For example</i> , a Loan.
<i>Borrower</i>	A person or organization that takes a loan out from a financial institution to pay it back, typically with interest.
<i>Gap Funds</i>	When a business asks for money to cover the “gap” between its current position and the amount of money needed to reach the business’s next milestone.
<i>Lender</i>	A financial institution that lends money