

## Business Loan Application

(TYPE OR PRINT)

Date: \_\_\_\_\_

Business Name: \_\_\_\_\_ TAX ID #: \_\_\_\_\_

Contact Person and Title: \_\_\_\_\_

Business Address: \_\_\_\_\_

Business Phone: (\_\_\_\_) \_\_\_\_\_ Fax: (\_\_\_\_) \_\_\_\_\_ Cell Phone No: (\_\_\_\_) \_\_\_\_\_

E-mail: \_\_\_\_\_ Web Site: \_\_\_\_\_

Products/ Service: \_\_\_\_\_

Year Established: \_\_\_\_\_ Fiscal Year End: \_\_\_\_\_ Annual Sales: \$ \_\_\_\_\_ No. Employees: \_\_\_\_\_  
FT PT

Sole proprietorship  Partnership  S Corporation  C Corporation  Non-profit  other \_\_\_\_\_

Management/ Owners:

Name	Title	Ownership %	Years w/company
1. _____	_____	____%	_____
2. _____	_____	____%	_____
3. _____	_____	____%	_____

Are you a US citizen? Yes  No  If not please provide proof of residence

Are there any affiliated or subsidiary companies? Yes  No  Name: \_\_\_\_\_

Do you have?

A business plan: Yes  No  Current Balance Sheet plus P & L: Yes  No

Projections: Yes  No  Receivable and Payable Agings: Yes  No

### LOAN REQUEST

**Amount requested:** \$ \_\_\_\_\_ Type of Loan:  Line of Credit  Term loan  Other

Specific use of loan proceeds: \_\_\_\_\_

Please check collateral offered:  All Business Assets  Business Equipment  Business Inventory & Receivables  
 Personal Real Estate  Other (describe) \_\_\_\_\_

Are there liens on collateral? Yes  No  Describe \_\_\_\_\_

## References

### Bank References:

Bank	Loan or Deposit	Current Balance	Contact Person	Telephone #
1. _____	_____	\$ _____	_____	(____) _____
2. _____	_____	\$ _____	_____	(____) _____
3. _____	_____	\$ _____	_____	(____) _____

### Trade Credit References

:

Supplier 1. _____	City _____	Total Owed \$ _____
Contact Person _____	Tel # (____) _____	Fax # (____) _____
Supplier 2. _____	City _____	Total Owed \$ _____
Contact Person _____	Tel # (____) _____	Fax # (____) _____
Supplier 3. _____	City _____	Total Owed \$ _____
Contact Person _____	Tel # (____) _____	Fax # (____) _____

### Sales History:

Largest customers:	Annual sales	% of sales	City/Town
1. _____	\$ _____	_____	_____
2. _____	\$ _____	_____	_____
3. _____	\$ _____	_____	_____

### Professional Service Providers

Firm & Contact	City/State	Telephone #
Accountant _____	_____	(____) _____
Insurance Agent _____	_____	(____) _____
Attorney _____	_____	(____) _____

Have you applied for a business loan in the past three years? Yes  No

If yes, where? \_\_\_\_\_

Have there been difficulties in the past affecting your business credit history? Yes  No  (If yes, please explain): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

## Personal Financial Statement

*Each Investor with a 20+% ownership interest in the applicant company must complete a personal financial statement.*

Name: \_\_\_\_\_ Social Security number: \_\_\_\_\_

Home Address: \_\_\_\_\_ Occupation \_\_\_\_\_

Telephone: \_\_\_\_\_ Cell: \_\_\_\_\_ Email: \_\_\_\_\_

**Joint owner of any of the below listed assets**

Name: \_\_\_\_\_ Social Security number: \_\_\_\_\_

Home Address: \_\_\_\_\_ Occupation \_\_\_\_\_

Telephone: \_\_\_\_\_ Cell: \_\_\_\_\_ Email: \_\_\_\_\_

**Personal Financial Statement as of:** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

<u>ASSETS</u> <i>( see schedules on Page 4 for detail)</i>	Check if jointly owned ↓	<u>LIABILITIES</u>	
Cash in <i>checking</i> account	\$ _____ <input type="checkbox"/>	Bank Loans (Schedule B)	\$ _____
Cash in <i>savings</i> accounts	\$ _____ <input type="checkbox"/>	Mortgage(s) (Schedule C)	\$ _____
Marketable securities (Schedule A)	\$ _____ <input type="checkbox"/>	Credit cards (Type & Bank):	
Non-marketable securities	\$ _____ <input type="checkbox"/>	1. _____	\$ _____
Real estate market value (Schedule B)	\$ _____ <input type="checkbox"/>	2. _____	\$ _____
Accounts, loans, and notes receivable	\$ _____ <input type="checkbox"/>	3. _____	\$ _____
Retirement accounts	\$ _____ <input type="checkbox"/>	Other debts:	
Life insurance-cash surrender value only	\$ _____ <input type="checkbox"/>	1. _____	\$ _____
Automobiles	\$ _____ <input type="checkbox"/>	2. _____	\$ _____
Other assets (please itemize)	\$ _____ <input type="checkbox"/>	3. _____	\$ _____
1. _____	\$ _____ <input type="checkbox"/>	Unpaid income or other taxes	\$ _____
2. _____	\$ _____ <input type="checkbox"/>	<b>Total Liabilities</b>	<b>\$ _____</b>
3. _____	\$ _____ <input type="checkbox"/>	<b>Net Worth</b>	<b>\$ _____</b>
<b>Total Assets</b>	<b>\$ _____</b>	<b>Total Liab. &amp; Net Worth</b>	<b>\$ _____</b>

Contingent liabilities: (as co-maker, guarantor etc.) \$ \_\_\_\_\_

Please describe \_\_\_\_\_

**Personal Income and Expenses (for year):** \_\_\_\_\_

<u>ANNUAL INCOME</u>	<u>ANNUAL EXPENSES</u>
*Annual salary, bonuses and commissions \$ _____	Mortgage/rental payments \$ _____
Dividends and interest \$ _____	Real estate taxes \$ _____
Rental income (Schedule C) \$ _____	Federal, state and local taxes \$ _____
<i>You need not list alimony, child support or separate maintenance income if you do not wish to have it considered.</i>	Insurance premiums \$ _____
Other income \$ _____	Other loans, credit cards, etc. \$ _____
	Alimony, child support, maintenance \$ _____
	Other expenses/tuition \$ _____
<b>Total Annual Income</b> \$ _____	<b>Total Annual Expenses</b> \$ _____

\* % of income received from applicant business \_\_\_\_\_% Number of dependents under 18yrs: \_\_\_\_\_

**Schedules for page 3**

**Schedule A. - Marketable Securities:** (Government Securities, Stocks and Bonds-or attach listing)

Description: (list largest investments first) collateral?	Number of shares:	Market value:	Pledged as	
1. _____	_____	\$ _____	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. _____	_____	\$ _____	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. _____	_____	\$ _____	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(Add additional sheet if necessary)	<b>Total</b>	\$ _____		

**Schedule B. - Other Loans**

Lender:	Original amount of loan or line of credit	Current balance	Monthly payment	<u>Secured</u> or <u>Unsecured</u>	Maturity
1. _____	\$ _____	\$ _____	\$ _____	_____	_____
2. _____	\$ _____	\$ _____	\$ _____	_____	_____
3. _____	\$ _____	\$ _____	\$ _____	_____	_____
(Add sheet if additional loans)	<b>Totals</b>		\$ _____	\$ _____	

**Schedule C. - Real Estate Owned:**

**1) Residence:** # Street, city and state: \_\_\_\_\_ Title in the name(s) of: \_\_\_\_\_  
 Year acquired: \_\_\_\_\_ Cost: \_\_\_\_\_ Market value: \$ \_\_\_\_\_ Mortgage Balance: \$ \_\_\_\_\_ Maturity: \_\_\_\_\_  
 Monthly payment \$ \_\_\_\_\_ Mortgage holder: \_\_\_\_\_

**2) Other:** # Street, city and state: \_\_\_\_\_ Title in the name(s) of: \_\_\_\_\_  
 Year acquired: \_\_\_\_\_ Cost: \_\_\_\_\_ Market value: \$ \_\_\_\_\_ Mortgage Balance: \$ \_\_\_\_\_ Maturity: \_\_\_\_\_  
 Monthly payment \$ \_\_\_\_\_ Mortgage holder: \_\_\_\_\_

\* If rental property, calculation the net rental income before mortgage payments below:

Gross Rental income	Operating expenses	Net income
\$ _____	\$ _____	\$ _____

**Other Businesses interests:**

In which you are an equity investor.	Ownership	Position/title	Type of business	Total assets	Year Established
1. _____	_____ %	_____	_____	\$ _____	_____
2. _____	_____ %	_____	_____	\$ _____	_____
3. _____	_____ %	_____	_____	\$ _____	_____

***If you answer yes to any of the following questions, please provide details.***

Have you ever been convicted of or pleaded guilty to a felony? Yes  No  Have you ever had repossession? Yes  No

Have you or your business ever declared bankruptcy? Yes  No  Are you in default in a financial obligation? Yes  No   
 If yes, provide details: \_\_\_\_\_

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**Loan Application Affirmation:**

The information provided on this application and the information provided on all accompanying financial statements and schedules is provided for the purpose of obtaining or extending credit for the Applicant(s) or for the purpose of Applicant(s) guaranteeing credit for others. Applicant(s) acknowledges that representations made in this statement will be relied on by the Massachusetts Community Development Finance Corporation (CDFC) in its decision to grant and maintain such credit. The Application is true and correct in every detail and accurately represents the financial condition of the Applicant(s) on the date specified. CDFC is authorized to make inquires it deems necessary to verify the accuracy of the information contained herein and to determine the credit worthiness of the Application. Applicant(s) will promptly notify CDFC of any subsequent changes, which would affect the accuracy of this Application. CDFC is further authorized to answer any questions about CDFC's credit experience with Applicant(s). Applicant(s) are aware that any knowing or willful false statements regarding the value of assets or amount of listed liabilities presented previously for purposes of influencing the actions of Creditor can be a violation of federal law. Each Applicant confirms that the proceeds of this loan request will be used for business purposes and will not be used for personal, family, or household use. By signing below, each applicant declares that he/she has read and understands the statement above. **The Applicant(s) authorize The Massachusetts Community Development Finance Corporation, to order credit reports and gather whatever other information that is necessary to process the loan application and in maintaining current credit information once a loan has been granted.**

**Company:** \_\_\_\_\_

By: \_\_\_\_\_  
Print Name ⇨ Title Date

**Individual:** (If assets held jointly, the *joint owner* must also sign this statement.)

Signature: \_\_\_\_\_  
Print Name ⇨ Date

Signature: \_\_\_\_\_  
Print Name ⇨ Date

## SUBMISSION CHECKLIST

*To expedite your loan request, we ask that all information be submitted with the  
Loan Application*

- ❖ Complete signed and dated Loan Application, with all information fields fully completed. (Please be sure that the Loan Application is signed and dated on behalf of the Applicant business and also that Pages 3, 4 and 5 of the Loan Application are complete, signed and dated by all persons who own 20% or more of the business. Also, the appropriate section of Page 3 must be completed regarding all other persons who jointly own any of the personal assets listed on pages 3 and 4).
- ❖ Detailed description of the use of loan proceeds. (If the proceeds are for a specific project such as purchase of fixed assets or for business expansion, please specify the total cost of the project and all of the proposed sources of funds to complete it, a portion of which is the requested loan.)
- ❖ Complete copies of most recent five fiscal year end financial statements and most recent five business federal income tax returns, including all statements and schedules. (If five years are not available, then at least three years. If the Applicant business has not existed for three years, then copies of all year-end statements and tax returns since inception).
- ❖ Complete copies of three most recent federal income tax returns, including all statements and schedules, for each person who owns 20% or more of the Applicant business.
- ❖ Complete Personal Financial Statement as of recent date for each person who owns 20% or more of the Applicant business (pages 3, 4 and 5 of the Loan Application).
- ❖ Complete recent agings of Accounts Receivable and Accounts Payable.
- ❖ Brief description of terms of sale and special payment terms, if any, with creditors.
- ❖ Management-prepared year to date Income Statement, Statement of Cash Flows & recent Balance Sheet.
- ❖ Business plan, including but not limited to:
  - Description of the Applicant company's industry, history & product(s).
  - Description of management's experience in the industry.
  - Description of the Applicant's current challenges and opportunities.
  - If the loan request is for a particular project or asset acquisition, then a description of the project and it's anticipated benefit to company operations.
  - Financial projections for two years (month by month basis), with the assumptions on which they are based, including Income and Expense Statements, Balance Sheets, and Statement of Cash Flows.
- ❖ Copies of complete commitment letters from other lender(s) for additional financing which the Applicant business is considering.