



Application Kit:
Small Business Loan





Small Business Loan Application Package



All items requested in the below checklist will help MBC in the underwriting of your request. Further information may be requested prior to full underwriting and the Credit Union(s) decision to lend. Please provide all documents and corresponding information in order for us to provide you with an expedient decision.

Michigan Business Connection Forms		
	Required	Provided
1. Business Loan Application	<input type="checkbox"/>	<input type="checkbox"/>
2. Business Debt Schedule of borrowing entity	<input type="checkbox"/>	<input type="checkbox"/>
3. Signed Personal Financial Statement(s) <i>Complete this form for each Owner providing a guaranty on the proposed request(s).</i>	<input type="checkbox"/>	<input type="checkbox"/>
4. Credit Authorization Form(s) (if personal financial statement not in MBC format) <i>Complete this form for each Owner providing a guaranty on the proposed request(s).</i>	<input type="checkbox"/>	<input type="checkbox"/>

Business & Personal Financial Exhibits		
	Required	Provided
1. Federal Business Tax Returns and Accountant Prepared Statements for three (3) prior year-end business periods <i>Please include all income statements, balance sheets, and corresponding statements of borrowing entity(ies) and any affiliated entities. (An affiliate entity is primarily defined as any business entity that the Principal(s) maintain a direct ownership in.)</i>	<input type="checkbox"/>	<input type="checkbox"/>
2. Current Accounts Receivable & Accounts Payable Aging, Inventory Listing, and Equipment Listing Statement(s) <i>Please include these statements if the proposed request will be additionally secured by the borrowing entity's Accounts Receivable, Inventory, or Equipment.</i>	<input type="checkbox"/>	<input type="checkbox"/>
3. Current Interim Profit & Loss Statement, and Balance Sheet (if greater than 120 days since year-end) <i>Please include comparable interim statements from the prior years.</i>	<input type="checkbox"/>	<input type="checkbox"/>
4. Executed Organizational Document(s) <i>Please include organizational document(s) for all entities associated with the proposed request, as well as any and all supporting statements (i.e. amendments). Organizational documents include: Operating Agreement(s); Corporate Bylaws; Partnership Agreement(s); Trust Agreement(s); etc.</i>	<input type="checkbox"/>	<input type="checkbox"/>
5. Business Plan (if business entity is less than 2 years old or if acquiring existing business) <i>Please provide Business Plan outlining all necessary information of the start-up entity (i.e. business purpose, target demographics, etc.)</i>	<input type="checkbox"/>	<input type="checkbox"/>
6. Personal Federal Tax Returns for two (2) prior years <i>Please provide for each Owner providing a guaranty on the proposed request. If applicable, include all corresponding schedules and Schedule K1s.</i>	<input type="checkbox"/>	<input type="checkbox"/>
7. Personal Bank Statements <i>Bank statements of guarantor(s) on the proposed loan request are needed in order to confirm guarantor(s) liquidity.</i>	<input type="checkbox"/>	<input type="checkbox"/>

Additional Documents		
	Required	Provided
1. Purchase Agreement or Invoice - if request entails the purchase of new equipment, inventory, or any other tangible assets	<input type="checkbox"/>	<input type="checkbox"/>
2. Bank Statements from Current Lender - if request is to refinance current debt(s) <i>Please provide most recent billing statement and past 12 months payment history from current lender.</i>	<input type="checkbox"/>	<input type="checkbox"/>



Business Loan Application



Borrower is: ☐ Individual(s) ☐ Sole-Proprietorship ☐ Corporation (State of incorporation _____)
☐ Partnership ☐ Limited Liability Company ☐ Other

General Information			
Legal Name of Business/Borrower		Tax ID#	
Street Address	City	State	Zip
Business Phone	Cell Phone	Facsimile Number	
Contact Person	Email Address	Web Address	
Business Type		Credit Union Member? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what Credit Union? _____	

List company officers, owners, proposed guarantors and co-borrowers below. All individuals and companies with ownership in the borrowing entity must be listed. Financial statements of the borrower and all owners should be submitted with the application. The application is deemed incomplete without accompanying financial information.

Name	Soc. Security #	Title	Ownership %	Owner Since

Purpose & Amount of Loan		Collateral
Loan Purpose		
Loan Amount Requested		
Detailed Use of Proceeds	Dollar Amount	Loan Terms Requested
		Describe Desired Terms (if known)

The undersigned represents that the information contained in this application and related documents are true and correct to the best of their knowledge and was given to induce the lender to grant the loan for which this application was made and further states that no information which may relate to the credit worthiness of the undersigned or borrower has been omitted. The undersigned authorizes MBC or its agent to verify the information submitted herein and conduct necessary investigations with credit unions, banks, credit bureaus, employers and any references listed in the application. The borrower acknowledges that maintaining a membership in a Credit Union affiliated with MBC will be a requirement of receiving funds from MBC. Borrower, in applying to MBC, is not applying directly to a Credit Union although the eventual credit approval of one or more Credit Unions will be required. Consideration to the Credit Union listed in this application's membership section shall generally be given. MBC may choose to sell or participate this loan with other lenders and Borrower grants permission to MBC to share the application materials and other investigative reports as appropriate. In the event MBC's Credit Unions are unable to extend credit as requested in this application, Borrower gives authorization to MBC to release information regarding the business and any related personal information to alternative lending sources in order to facilitate the possibility of receiving financing. Borrower agrees to hold MBC and its Credit Unions harmless against any liability that may arise out of their referral of the above mentioned business to an alternative lending source. The lender may at its option, cancel any Commitment or Loan granted if this application contains any false or misleading information; the credit investigation discloses any unsatisfactory credit record; a lien search or title examination discloses unsatisfactory conditions which are not correctable within a reasonable time or if the undersigned has borrowed any portion of the investment or equity in the property not indicated in this application. I further authorize MBC and/or its lender to share my information with other parties for products and services that would be of benefit. This application and all accompanying information shall remain the property of MBC or the lender. If needed, please request copies at the point of application.

Printed Name

Date

(Authorized Signer for Borrower and Guarantors)



Business Loan Application (cont.)



Name _____

As of Date _____

Business Narrative

Describe business history, industry, products or services and any significant customers, as well as historical financial challenges or opportunities.

Owner's Biography

Describe your expertise in the industry and other qualifications and experiences supportive in personal credibility and credit worthiness.

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); 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 this law concerning this creditor is:

NATIONAL CREDIT UNION ADMINISTRATION

9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Via email: region1@ncua.gov



Business Debt Schedule



Name

As of Date

Lender	Loan Type	Interest Rate	Original Loan Date	Maturity Date	Original Balance/Limit	Current Balance	Monthly Payment	Collateral
Example: ABC Bank	Credit Card	9.99%	6/1/2012	N/A	\$5,000	\$2,300	\$320	Unsecured
Example: ABC Bank	Mortgage	7.75%	9/30/2011	9/30/2016	\$150,000	\$120,000	\$840	123 Oak Rd., Anywhere, MI
Total:								



Personal Financial Statement



BORROWER INFORMATION					
Name			Spouse Name (If co-borrower or guarantor)		
Home Phone	Cell Phone		Home Phone	Cell Phone	
Business Phone	Email		Business Phone	Email	
Social Security #	Date of Birth		Social Security #	Date of Birth	
Home Address			Home Address		
City	State	Zip Code	City	State	Zip Code
Current Employer			Current Employer		
Length of Time at Current Job			Length of Time at Current Job		
Job Title			Job Title		

Assets & Liabilities			
Assets	\$ Amount	Liabilities	\$ Amount
Cash in Credit Union Accounts		Accounts Payable & Credit Cards	
Cash in Other Institutions		Notes Payable to Bank and Other <i>(detail in Section 5)</i>	
Retirement Accounts		Loans on Life Insurance	
Stocks & Bonds <i>(detail in Section 1)</i>		Loans on Real Estate <i>(detail in Section 2)</i>	
Real Estate <i>(detail in Section 2)</i>		Tax Liabilities	
Personal Property		Other Liabilities	
Vehicles			
Business Ownership <i>(detail in Section 3)</i>			
Cash Value of Life Insurance <i>(detail in Section 4)</i>			
Other			
Total Assets		Total Liabilities	
Personal Net Worth <i>(total assets minus total liabilities)</i> :			

Annual Income			
Gross Annual Income	Guarantor	Co-Guarantor	Total
Salary			
Investment Income			
Net Real Estate Income			
Social Security Income			
Other Income <i>Type: _____</i>			
<i>*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.</i>			Total:



Personal Financial Statement (cont.)



Section 1: Stocks & Bonds					
Broker	Ticker Symbol	# of Shares	Market Value	Date of Value	Total Value

Section 2: Real Estate Owned						
In second column please designate property: P - Primary Residence L - Land R - Rental Property V - Vacation						
Address	Property Type	Year Purchased	Market Value	Outstanding Loan Balance	Lender	Monthly Payment

Section 3: Business Ownership				
Business Name	Position/Title	% Ownership	Business Net Worth (total assets minus total liabilities)	Type of Business

Section 4: Life Insurance (List even if no cash value)					
Life Insurance Company	Policy Owner	Beneficiary	Face Amount	Loan Amount	Current Cash Value

Section 5: Personal Notes Payable to Banks and Others (Do not include business debts or mortgages listed in Section 2)					
Lender	Origination Date	Loan Balance	Monthly Payment	Collateral	Interest Rate

Section 6: Other Liabilities (Please describe in detail)	

General Information				
	Guarantor		Co-Guarantor	
If answered 'Yes' to any of the following questions, please provide a brief explanation on separate sheet of paper and attach.	Yes	No	Yes	No
Are you a co-maker or guarantor of any notes (not listed above)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you involved in any pending legal litigation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been involved in any serious legal action?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been charged with any criminal offenses other than a minor vehicle violation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever filed bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you delinquent on any payment of debts, personal income taxes, or property taxes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever had property foreclosed, given title or deed in lieu of foreclosure, or had debt forgiven?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a will or trust?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I am submitting this Personal Financial Statement to Michigan Business Connection (MBC) in connection with a Business Loan Application being submitted either by me or a business entity for which I will be a Guarantor. The statements contained in the Personal Financial Statement are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand that MBC will offer the opportunity to grant or participate in the loan to one or more lenders and I hereby grant permission to MBC to share this Personal Financial Statement with such lenders. I agree to hold MBC and all Credit Unions having an ownership interest in or other business relationship with MBC harmless against any liability that may arise out of the referral of this Personal Financial Statement to any lending source. I further authorize MBC and/or its lender to share my information with other parties for products and services that would be of benefit.

I certify that the above and that the statements contained in this Personal Financial Statement and any attached documents are true and accurate as of the date indicated below. I authorize Michigan Business Connection and/or any lender to whom MBC provides this Personal Financial Statement to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

Guarantor's Signature

Co-Guarantor's Signature

Date



Credit Authorization



Name of Business Loan Applicant

The attached financial statement is provided for the purpose of either obtaining or guaranteeing a loan and represents my true and complete current personal financial condition. All material assets and debts, direct and contingent, are disclosed. I authorize Michigan Business Connection and/or any lender to whom it submits the Business Loan Application for the granting or participation of the loan to make inquiries as necessary to determine my creditworthiness, including but not limited to credit history and background verifications and to share my information with prospective lenders and any other parties deemed necessary to secure the loan.

Name of Primary Borrower / Guarantor (Signature)

Date of Birth

Date

Name of Co-Borrower / Guarantor (Signature)

Date of Birth

Date

Other Information (Primary Borrower / Guarantor)	Other Information (Co-Borrower / Guarantor)
Are you a co-maker or guarantor on any notes not shown on your statement? <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a co-maker or guarantor on any notes not shown on your statement? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are you involved in any pending legal litigation? <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you involved in any pending legal litigation? <input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever been charged with any criminal offenses other than a minor motor vehicle violation? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever been charged with any criminal offenses other than a minor motor vehicle violation? <input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever filed bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever filed bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are you delinquent on any payment of debts, personal income taxes, or real property taxes? <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you delinquent on any payment of debts, personal income taxes, or real property taxes? <input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever had property foreclosed, given title, or deed in lieu foreclosure, or had debt forgiven? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever had property foreclosed, given title, or deed in lieu foreclosure, or had debt forgiven? <input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have a will or trust? <input type="checkbox"/> Yes <input type="checkbox"/> No	Do you have a will or trust? <input type="checkbox"/> Yes <input type="checkbox"/> No
If yes to any of the above, please explain:	If yes to any of the above, please explain:



Guarantor Global RE Cash Flow Summary



Name _____ As of Date _____

Entity Name/Property	Location	Sq. Ft.	Net Operating Income	Debt Service (P&I)	Net Cash Flow (NCF)	Ownership %	Appraised Value	Mortgage Balance	Do you serve as a guarantor?	
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
									Y <input type="checkbox"/>	N <input type="checkbox"/>
Total:										

Calculations:
Net operating income is calculated as annual rental income minus annual expenses (excluding interest and depreciation).
Annual debt service represents annualized monthly principal and interest payments.
Net cash flow is calculated as Net Operating Income (NOI) minus annualized P&I payments.