



## **Business Micro Loan Application Information**

Opportunities Credit Union offers a range of loan and deposit products that support businesses motivated to succeed.

In order to understand your business and financial needs, we require information that will help us evaluate your request, determine your readiness and identify the most appropriate solution. There are many resources available to help you put together information that will be part of your loan application package. Your request may require us to request additional information specific to your situation. In these cases we will contact you and ask for this information. If you need assistance in putting these materials together, please let us know and we will help you access resource materials.

*When you submit your loan request, please make sure that your loan application package includes the following:*

1. A completed Membership application (unless you are already a member), with \$35 opening deposit.
2. A completed Business Micro Loan Application;
3. A completed *personal financial statement* for anyone owning 20% or more of the business;
4. Signed and dated copies of your last two years' personal and business tax returns;
5. A detailed description of how you will use the money including any items you are purchasing or collateral offered. Please attach copies of purchase/sales agreements, quotes, receipts or invoices
6. Start-Up Business
  - a. A Business plan detailing the structure of the business, a description of the product or service offered, competition, challenges and opportunities, licensing/permits/approvals needed and status, two years financial projections and other information you think would help us to better understand your business and request.
7. Existing Business
  - a. A Business plan that describes your business needs, experience and performance to date, financial information including most recent 2 years income and expense statements, current borrowing and deposit relationships, balance sheet, explanations for any previous credit or financial issues and other information that will help us to better understand your business and request.



We will evaluate your request and consider:

- Reliable and verifiable sources of income to repay the loan and other obligations
- Your credit history and indications of motivation to repay
- The soundness of the business plan
- The owners' investment and equity in the business and personal assets.
- Experience and indications of knowledge and skills necessary to succeed in the business.

Depending on the type of loan requested and/or collateral offered, the following additional supporting documentation may be required:

- Interim business financial statements if the application date is more than 6 months beyond fiscal year end
- Accounts receivable and accounts payable aging if loan is to carry receivables
- Copy of Purchase and Sales Agreement/Bill of Sale
- Copy of vehicle title documents
- Copy of lease agreement
- Copy of real estate deed

# OPPORTUNITIES CREDIT UNION

## Business Micro Loan Application

### BUSINESS INFORMATION

#### *I. Loan Requested*

Date \_\_\_\_\_

Borrower Name \_\_\_\_\_

Amount Requested \$ \_\_\_\_\_

Purpose \_\_\_\_\_

How did you hear about Opportunities Credit Union? \_\_\_\_\_

If Purchasing a Vehicle, Provide Purchase Price \$ \_\_\_\_\_ Down Payment Amount \$ \_\_\_\_\_

#### *II. Type of Credit (Check all that apply)*

Term Loan, Number of Months \_\_\_\_\_

Vehicle Loan, Number of Months \_\_\_\_\_

#### *III. Collateral-What will secure the loan (Check all that apply)*

All Business Assets

Marketable Securities

Savings/CD's

Accounts Receivable/Inventory

Machinery, Equipment and/or vehicle

Real Estate

Collateral Value \$ \_\_\_\_\_ Value Based on \_\_\_\_\_

#### *IV. Business Information*

##### Identification

Legal Name of Your Business \_\_\_\_\_

Doing Business as (DBA) Name, if any \_\_\_\_\_

Business Tax I.D. # \_\_\_\_\_

Mailing Address \_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

County \_\_\_\_\_ Business Telephone \_\_\_\_\_ Fax Number \_\_\_\_\_ Email \_\_\_\_\_

Contact Name \_\_\_\_\_ Title \_\_\_\_\_ Email \_\_\_\_\_

**V. Description of Business**

Corporation                       Limited Liability Company (LLC)                       Sole Proprietor (DBA)

Date Business Started \_\_\_\_\_ Present Ownership Since \_\_\_\_\_ (Date)

State of Incorporation \_\_\_\_\_

Primary Product of Service \_\_\_\_\_

List Date and Amount of Previous Loans with us \_\_\_\_\_

**VI. Public Benefit**

Will this funding for your business

A. Create Jobs? Yes \_\_\_ No \_\_\_ Explain \_\_\_\_\_

B. Retain jobs? Yes \_\_\_ No \_\_\_ Explain \_\_\_\_\_

C. Number of Employees (including owners) at time of application \_\_\_ If application is approved \_\_\_\_\_

**VII. Project Financing Sources and Uses**

Please describe (in detail) what you will use the money for and supply a breakdown of the use of the loan. (Example: For a \$2000 Loan, \$1000 will go towards the purchase of tools, \$750 for permits and \$250 for insurance).

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

**USES OF FUNDS** (What you will use the above funds for)

Inventory \_\_\_\_\_  
Vehicles \_\_\_\_\_  
Equipment and/or Tools \_\_\_\_\_  
Raw Materials or Goods \_\_\_\_\_  
Marketing \_\_\_\_\_  
Insurance and/or Permits \_\_\_\_\_  
Other \_\_\_\_\_

*Total Uses of Funds* \_\_\_\_\_ \$ \_\_\_\_\_

**VIII. Principal(s)/Owner(s)/Guarantor(s)/Co-Borrower(s) personal data**

Please provide information for anyone owning 20% or more of the business. (Attach additional sheets if necessary.)

Primary Applicant Data			I provide this information as <input type="checkbox"/> Guarantor <input type="checkbox"/> Co-Borrower		
Name	Date of Birth		Name	Date of Birth	
Social Security Number	Home Phone		Social Security Number	Home Phone	
Street Address			Street Address		
City, State, Zip Code			City, State, Zip Code		
Date at this address	<input type="checkbox"/> Own	<input type="checkbox"/> Rent	<input type="checkbox"/> Live w/parents	Date at this address	<input type="checkbox"/> Own
Monthly payment / Rent \$			Monthly payment / Rent \$		
Employer	# of Years there: _____		Employer	# of Years there: _____	
Position	Annual Income		Position	Annual Income	
Work Phone	Source:		Work Phone	Source:	
Other Income \$			Other Income \$		
Checking Balance	Savings Balance	Presently Bank at	Checking Balance	Savings Balance	Presently Bank at
Checking Balance	Savings Balance	Presently Bank at	Checking Balance	Savings Balance	Presently Bank at

\* Alimony, child support or separate maintenance income do not need to be revealed if you do not wish to have it considered as a basis for repaying this obligation.

**IX. Site Control**

A. Is Business Site:

Owned \_\_\_\_\_

or

Leased \_\_\_\_\_

1. Type of Lease \_\_\_\_\_

2. Terms of Lease \_\_\_\_\_

3. Lease/Option \_\_\_\_\_

Other \_\_\_\_\_

Explain \_\_\_\_\_

**X. References**

Reference #1: Name _____	Phone _____
Address _____	Relationship _____
Reference #2: Name _____	Phone _____
Address _____	Relationship _____
Reference #3: Name _____	Phone _____
Address _____	Relationship _____

**XI. Additional space for other pertinent information relating to this application**

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**XII. ECOA Notice and Statement**

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 a 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: The National Credit Union Administration (NCUA), 9 Washington Square, Washington Avenue Extension, Albany, NY 12205.

**XII. Application Certification**

If there are any important changes in this information, you will notify us in writing immediately. You also agree to notify us of any change in you name, address, or employment within thirty days. You also promise that everything you have stated in this application is correct to the best of your knowledge, that the above information is a complete listing of all your debts and obligations, and truly descriptive of the project, the *Applicant* and any guarantor or other proposed project occupant. You authorize the credit union to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. You understand that it is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to Federal Credit Unions or State Chartered Credit Unions insured by NCUA. Opportunities Credit Union may disclose nonpublic personal financial information and/or information from applications and other documents to third parties including but not limited to: other financial institutions or lenders, and technical assistance providers, as permitted by law. Each proprietor, each general partner, each limited partner or stockholder owning 20% or more, and each guarantor must sign. Each person should sign only once. The Opportunities Credit Union may keep this application whether or not it is approved. We certify that the credit being applied for will be used for business purposes.

Business Name _____			
Applicant Name (Please Print)	Title	Signature	Date
_____	_____	_____	_____
Applicant Name (Please Print)	Title	Signature	Date
_____	_____	_____	_____

## Personal Financial Statement

*Personal Financial Statement for* \_\_\_\_\_ *As of* \_\_\_/\_\_\_/\_\_\_

ASSETS (what you own)	LIABILITIES (what you owe)
Cash	Accounts and Bills Due
Stocks and Bonds (list in schedule A)	Credit Cards/Revolving Loans (list in schedule D)
Retirement Accounts	Installment/Other Loans (list in schedule E)
Real Estate (list in schedule B)	Mortgages (list in schedule C)
Automobiles	
Other Assets	Total Liabilities
Total Assets	Net Worth (total assets minus total liabilities) \$ _____

### *Schedule A: Stocks and Bonds*

Number of Shares	Company	Market Value as of _____	Jointly Owned

### *Schedule B: Real Estate*

Address (City, State, Zip)	Property Type	Date Purchased	Title (Who owns?)	Market Value

### *Schedule C: Real Estate Mortgage*

Lender	Original Balance	Current Balance	Monthly Payment	Interest Rate	Maturity

***Schedule D: Credit Cards/Revolving Loans***

Lender	Original Balance	Current Balance	Monthly Payment	Interest Rate	Maturity

***Schedule E: Installment/Other Loans***

Lender	Original Balance	Current Balance	Monthly Payment	Interest Rate	Maturity

If any of the above assets are jointly owned, please place an asterisk next to the asset name.

The name of the owner is \_\_\_\_\_

Do you want Credit Union to consider jointly owned assets as additional support for your business loan request?  Yes  No

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date