



## Small Business 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. \$50.00 Application Fee (Checks made payable to Opportunities Credit Union)
3. A completed Small Business Loan Application;
4. A completed personal financial statement for anyone owning 20% or more of the business;
5. Signed and dated copies of your last two years' personal and business tax returns;
6. 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
7. Start-Up Business
  - a. A Business plan detailing the structure of the business, a description of the product or service offered, a market analysis identifying your marketing strategy, 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.
8. 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
- Environmental questionnaire

# OPPORTUNITIES CREDIT UNION

## Business Loan Application

### BUSINESS INFORMATION

#### *I. Loan Requested*

Date \_\_\_\_\_

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

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

Purpose \_\_\_\_\_

Repayment Source \_\_\_\_\_

If Purchasing an Asset Provide Purchase Price \$ \_\_\_\_\_ Down Payment Amount \$ \_\_\_\_\_

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

- Term Loan, Number of Months \_\_\_\_\_       Time Loan, Number of Months \_\_\_\_\_       Working Capital Line of Credit  
 Commercial Mortgage, Number of Months \_\_\_\_\_       Other  
 Vehicle Loan, Number of Months \_\_\_\_\_

#### *III. Collateral (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***

- C Corporation                       S Corporation                       Limited Liability Company (LLC)                       Non-Profit  
 General Partnership                       Limited Partnership                       Sole Proprietor                       LLP

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

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

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

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

List any Affiliated Companies \_\_\_\_\_

***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***

<b>SOURCES OF FUNDS</b> (Where you will get the money to fund your project)			
<b>Equity</b> (Money or assets owners/investors will provide)			
Cash		_____	
Investors' Contributions		_____	
Other Equity		_____	
Total Equity Contribution		\$ _____	
<b>Debt</b> (Money borrowed)			
Loans		_____	
Other Debt		_____	
Total Debt Contribution		\$ _____	
<i>Total Sources of Funds</i>			\$ _____
<b>USES OF FUNDS</b> (What you will use the above funds for)			
Inventory		_____	
Vehicles		_____	
Equipment and Fixtures		_____	
Property Improvements		_____	
Professional Fees		_____	
Working Capital		_____	
Other Assets		_____	
<i>Total Uses of Funds</i>			\$ _____

**VIII. Business Obligations** – include leases and loans (including existing loans with us). Do not include rent on office space or other facilities.

Creditor	Rate	Date Opened	Maturity	Original Balance	Current Balance	Payment	Collateral

**IX. Business Deposit Relationships**

Bank Name	Account Number	Current Checking Balance	Current Savings Balance

**X. Business Financial Data**

As of \_\_\_/\_\_\_/\_\_\_ Do not complete for real estate purchase or refinance if real estate is not held in company name.

ASSETS (what you own)	LIABILITIES (what you owe)	INCOME/EXPENSES Fiscal Year _____
Cash	Accounts Payable	Total Sales
Accounts Receivable	Notes Payable	Cost of Goods Sold
Inventory	Credit Card Debt	Owner's Compensation
Machinery/Equipment	Automotive Loans	Interest Expenses
Automobiles	Mortgages	Depreciation
Real Estate	Other	Other Expenses
Total Assets	Total Liabilities	Net Income
Net Worth (Total Assets minus Total Liabilities)		
\$ _____		

***XI. 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	Monthly payment / Rent \$_____	
Employer	% of Ownership		Employer	% of Ownership	
Position	Annual Income		Position	Annual Income	
Other Income \$	# of Years There		Work Phone	# of Years There	
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.**

***XII. Site Control***

A. Is Business Site:  
 Owned \_\_\_\_\_  
 or  
 Leased \_\_\_\_\_  
 1. Type of Lease \_\_\_\_\_  
 2. Terms of Lease \_\_\_\_\_  
 3. Lease/Option \_\_\_\_\_  
 Other \_\_\_\_\_  
 Explain \_\_\_\_\_

***XIII. References***

Business Reference: Name _____	Phone _____
Address _____	Relationship _____
Business Reference: Name _____	Phone _____
Address _____	Relationship _____
Personal Reference: Name _____	Phone _____
Address _____	Relationship _____

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

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***XV. 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.

***XVI. 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**

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

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

**II. Schedule A Stocks and Bonds**

Number of Shares	Company	Market Value as of ____	Jointly Owned

**III. Schedule B Real Estate**

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

**IV. Schedule C Real Estate Mortgage**

Lender	Original Balance	Current Balance	Monthly Payment	Interest Rate	Maturity

***V. Schedule D Credit Cards/Revolving Loans***

Lender	Original Balance	Current Balance	Monthly Payment	Interest Rate	Maturity

***VI. Schedule E Installment/Other***

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

\_\_\_\_\_  
Signature