

BUSINESS LOAN APPLICATION CHECKLIST

Items Required to Complete Loan Application:

We Do Not Accept Originals – Please Provide Copies Only!

1. **Loan Application:** Information regarding your business request.
2. **Loan Application Fee:** Is due with the application. This Fee is non-refundable but if approved will be applied to the commitment fee. The Microloan Application Fee is \$100. The Business Growth Fund fee is \$250. Most borrowers will be required to also pay a commitment fee. The amount of the commitment fee can be obtained from your loan officer and will be due at loan commitment. Borrowers are also responsible for all out of pocket expenses (legal, title insurance, environmental, appraisal, etc).
3. **Summary of Financing Needs:** How much money do you need? How will borrowed money be used? Please list purpose(s) and corresponding dollar amount(s).
4. **Tax Returns:** Personal and business full tax returns (with schedules) for the last 3 years, signed and dated.
5. **Business Financial Statements:** Balance sheet and income statement for the most current interim period (not older than 90 days), signed and dated.
6. **Business Plan:** For new businesses, please submit a complete Business Plan.
7. **Projected Cash Flow Statement:** Provide a month-by-month projection for the next 12 months. Provide a complete description of any key assumptions that influence financial projections, including any cash contributions to the project besides that from First State Community Loan Fund.
8. **Collateral:** Describe the collateral available to secure the loan, *including dollar values and how valuations were determined.* Both business and personal assets can be used to secure the loan.
9. **Personal Financial Statements:** Owners (& Guarantors, if applicable) must complete and sign (not older than 90 days).*
10. **Personal Budget Statement:** Complete with personal budget information. Please provide copies of pay stubs covering the past month for outside employment.*
11. **Resumes** or description of management experience and expertise: For owners and for any key persons responsible for business operations.
12. **Licenses:** Copies of: Driver's license; Business license; Professional licenses; any City/State required licenses
13. **Insurances:** Copies of all insurance policies/evidence of coverage: Life Insurance, Property Insurance, Liability Insurance, any professional insurance requirement.
14. **Organizational Documents:** Copy of Articles of Incorporation and Bylaws (corps); Copy of Certificate of Formation (LLC); Operating Agreements; Certificates of Formation; EIN documents
15. **Leases & Signed Contracts:** Copy of Existing or Draft Lease. If purchasing real estate, please provide an Agreement of Sale, as well as any other applicable contracts

*All Personal Financial Statements and Personal Budget Statements should be completed by borrower and spouse, if applicable.

Send all information to: First State Community Loan Fund at 100 West 10th Street, Suite 1005, Wilmington, DE 19801

First State Community Loan Fund realizes that our customers entrust us with personal information, and it is our policy to maintain our customers' information in a confidential manner. Your information will not be shared or sold.

LOAN AMOUNT _____ Term _____ (Max. 5 Years) BUSINESS LOAN APPLICATION

Individual Information

Applicant Name:	Phone #:	Birth Date:	Social Security #:
Home Address:		Previous Address (if less than 2 years):	
Email:			
Co-Applicant Name:	Phone #:	Birth Date:	Social Security #:
Home Address:		Previous Address (if less than 2 years):	
Email:			

Business Information:

Name of Business:	Date Business was Established:
Business Address:	Business Phone #:
	Business Fax:
	Business Email:
Type of Business (SIC):	EIN (Tax ID#):
Legal Structure: (circle one) C-Corp S-Corp LLC Partnership Sole Proprietorship	
Number of employees (All Company Divisions):	Number of employees if loan is approved:
Business Income This Year: \$	Business Income Last Year: \$
Personal Income This Year: \$	Personal Income Last Year: \$

Owners/Investors & Management of Applicant

*Optional Information

Name/Title:	SS#:	Address:	% Owned	*Race	*Sex (M or F)

Use of Loan Proceeds:	\$ Amount
Land and Building Acquisition	\$
Building Improvements	\$
Machinery & Equipment	\$
Inventory Purchases	\$
Accounts Payable	\$
Start-up Capital	\$
Acquire the Business	\$
Other (please specify):	\$

Total: \$ _____

Existing Loans/ Debts	Original Amount:	Balance	Interest Rate	Payment
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	

Totals: \$ _____ \$ _____ \$ _____

Employer Information

Employer Name:	Position Title:	Years Employed:
Employer Address:		Home Telephone #:

PERSONAL BUDGET STATEMENT

Monthly Household Income	Monthly Expenses
Gross Monthly Pay From Employment \$ _____	Mortgage/Rent Payment (Primary Residence) \$ _____
+ Gross Monthly Income From Other Jobs \$ _____	+ Mortgage Payment (Investment Property) \$ _____
+ Spouse Gross Income if Joint Application \$ _____	+ Second Mortgage/ Home Equity Loan \$ _____
+ Income from Government \$ _____	+ Auto Loan Payment \$ _____
Explain:	+ Credit Card Minimum Payment(s) \$ _____
+ Interest Income \$ _____	+ Other Loan Payments to Lending Institutions \$ _____
+ Bonuses/Commission \$ _____	+ Loan Payments to Friends/Relatives \$ _____
+ Rental Income \$ _____	+ Alimony/ Child Support \$ _____
+ Alimony/ Child support \$ _____	
+ Other Income \$ _____	
Explain:	
Total Monthly Household Income \$ _____	Total Monthly Payment Obligations \$ _____

REFERENCES

Credit References: Please provide three credit references.

<p>Creditor #1 – Name and address</p> <p>_____</p> <p>Phone: _____ Account No: _____</p>
<p>Creditor #2 – Name and address</p> <p>_____</p> <p>Phone: _____ Account No: _____</p>
<p>Creditor #3 – Name and address</p> <p>_____</p> <p>Phone: _____ Account No: _____</p>

Personal References

<p>Personal Reference #1 – Name and address</p> <p>_____</p> <p>Relationship: _____ Years Known: _____ Phone: _____</p>
<p>Personal Reference #2 – Name and address</p> <p>_____</p> <p>Relationship: _____ Years Known: _____ Phone: _____</p>
<p>Personal Reference #3 – Name and address</p> <p>_____</p> <p>Relationship: _____ Years Known: _____ Phone: _____</p>

Authorization for Direct Payment

Name of Financial Institution _____

Branch _____

City _____

State _____

Zip Code _____

Account Number _____

Checking _____ or Savings _____

Initial Transfer Date: _____

Transfer Amount _____

Transfer Interval monthly on the 15th of each month _____

Loan Terms _____

Financial Institutions Routing # _____ (Between these symbols | : | : on the bottom left of your check)

Please Staple Voided Check Here

I authorize First State Community Loan Fund and the financial institution listed above to initiate entries to my checking/savings account. This authority will remain in effect until my loan is paid in full. The amount debited to my account shall equal the above listed transfer amount plus any past due interest and fees. I understand that I am required to have sufficient funds available at the date of transfer to cover this amount. The bank account listed above shall not be changed without 30 days prior written notice, and the completion of a revised Authorization for Direct Payment. I authorize **NSF charges** to be debited from my account at \$25 for each occurrence and **Wire Transfer Fees** upon my request at \$15 per transaction.

Signature _____ Date _____

Name (Please Print) _____

Signature _____ Date _____

Name (Please Print) _____

Business Name _____

I understand that if I receive a loan from the First State Community Loan Fund (FSCLF), I must make my full monthly loan payments on or before each monthly due date. I understand that I cannot be delinquent in my repayment of this loan and that I must use the loan for the business purposes specified in this application.

I attest that if I receive a loan from the FSCLF it will be used for the business purposes specified in this application and not for personal use.

I understand that if I am delinquent in making my loan payments it can adversely affect my credit record. I understand that if I fulfill the above conditions, I have the opportunity to apply for future loans with the FSCLF, subject to the review and approval of the FSCLF.

I attest that to the best of my knowledge all of the information on this application is true. I authorize the FSCLF to investigate and verify the above information, and to contact my personal and business references regarding this application. I also authorize the FSCLF to perform a credit check. I understand that FSCLF will keep this application whether or not I receive a loan. I will make myself available to respond to any questions that may arise from this application.

I hereby waive my right of confidentiality and authorize the YWCA and/or the Delaware Small Business Development Center to communicate with First State Community Loan Fund on any and all issues related to my business and my loan with FSCLF.

I, therefore, agree to have my picture taken, if needed, and to have it appear along with my name, in local media as part of marketing and public relations for the FSCLF.

First State Community Loan Fund realizes that our customers entrust us with personal information and it is our policy to maintain our customers' information in a confidential manner.

My signature below authorizes First State Community Loan Fund, its agents or assignees to investigate my personal and business financial credit history and to obtain all other necessary credit information including information on liens, debts, and other financial obligations for the purpose of loan and financial evaluation related to this application. I authorize any holder of credit information about me to answer any questions relating to this application. I agree to comply with all federal, state and local laws and regulations to the extent applicable. This authorization shall be a continuing authorization during the application process and during the entire period that I/we may have a loan, or any other form of indebtedness to First State Community Loan Fund, its' Affiliates or Assigns. My signature below assures and warrants the information contained herein as accurate and complete and that I have not willfully or knowingly omitted any information critical to this credit application. If at any time during this credit application process I become aware of any additional information relating to my personal or business credit relationship I will immediately disclose that information to First State Community Loan Fund at 100 West 10th Street, Suite 1005, Wilmington, DE 19801 or call (302) 652-6774.

I authorize First State Community Loan Fund and the financial institution to initiate entries to my checking account. This authority will remain in effect until my loan is paid in full. The amount debited to my account shall equal the full monthly payment amount plus any past due interest and fees. I understand that I am required to have sufficient funds available at the date of transfer to cover my loan payment. The bank account provided above shall not be changed without 45 days prior written notice, and the approval of the First State Community Loan Fund and the completion of a revised Authorization for Direct Payment.

Applicant's Signature: _____ **Date:** _____

Co-Applicant's Signature: _____ **Date:** _____

This institution is an equal opportunity provider, and employer.