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Business Loan Application

###### BUSINESS LOAN CHECKLIST

Please complete and/or provide the following items so that we may consider your request.

Completed **Business Loan Application** (Pages 1 – 8 attached).

**PERSONAL FINANCIAL STATEMENT(S)** (Pages 4-8) for each owner (holding 20% or more of the business), which lists personal Assets, Liabilities and Net Worth.

Three years’ signed **personal tax returns** (2019-2021) for each owner/partner (holding 20% or more of the business) including their K-1’s for partnerships and S-Corporations.

Three years’ signed **Business Tax Returns** (2019-2021)**.**

*If your* 2021 *BUSINESS TAX RETURN (or Schedule C) is not ready,* 2021 year-end **BUSINESS FINANCIAL STATEMENTS**, which include a balance sheet and profit & loss statement.

Current year-to date **BUSINESS FINANCIAL STATEMENTS**, which include a balance sheet and profit & loss statement.

Current statements for checking and savings accounts, certificates of deposit.

Current statements for retirement accounts, stocks, bonds, life insurance, etc.

Complete divorce or marital settlement agreement.

Fictitious business name statement/business license.

Certification of Trust.

Copies of Articles of Incorporation/By-Laws/Partnership Agreement/LLC Operating Agreements

[Sign Up with the SBDC](file:///\\server1\company\lenders\Documents\Forms\Application\Sign%20Up%20with%20the%20SBDC) (https://www.northcoastsbdc.org/join/) and/or Authorize RREDC to share your information with the [SBDC](http://tinyurl.com/rredc-sbdc-release) (http://[tinyurl.com/rredc-sbdc-release](http://tinyurl.com/rredc-sbdc-release)).

      Years of Projections.

Discussion of Business History or Business Plan.

Lease for your Business’ location (if applicable).

Resumé(s) for each owner of the business.

Other:

Other:

**Collateral Description**

|  |  |
| --- | --- |
| **If Secured by ACCOUNTS RECEIVABLE, INVENTORY, or EQUIPMENT** | **If Secured by REAL ESTATE**  **(Purchase or Refinance Loan)** |
| Accounts Receivable Aging | Rental/Lease Agreement(s) |
| Accounts Payable Aging | Purchase Agreement |
| Evidence of Insurance | Evidence of Insurance |
| Equipment Serial Number(s) | Copy of Property Tax Bill |
| Bill of Sale/Invoice | Environmental Questionnaire |
| Other: | Other: |
| Other: | Other: |

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| BUSINESS INFORMATION | | | | | | | | | | | | | | | | |
| Complete Legal Name: | | | | | | | | | | | Product or Service: | | | | | |
| DBA Name(s): | | | | | | Federal Tax ID Number: | | | | | | | | | | |
| Business Street Address: | | | | City: | | | | | | | | | State:       Zip: | | | |
| Mailing Address (if different from above): | | | | City: | | | | | | | | | State:       Zip: | | | |
| Business Phone  (       ) | Date Business Established: | | | Business Contact Name: | | | | | | | | | How long under current management? | | | |
| BUSINESS TYPE  Individual  Sole Proprietor | CORPORATION:  Sub S Corporation  C Corporation  Limited Liability Corporation | | | | | | | PARTNERSHIP:  General Partnership  Limited Partnership | | | | | | OTHER:  Non-profit Organization  Professional Association  Other: | | |
| WHO OWNS YOUR BUSINESS? | | | | | | | | | | | | | | | | |
| Owners | | | Percent of Ownership | | | | | | Social Security Number | | | | | | | |
|  | | | % | | | | | |  | | | | | | | |
|  | | | % | | | | | |  | | | | | | | |
|  | | | % | | | | | |  | | | | | | | |
|  | | | % | | | | | |  | | | | | | | |
| Officers (if applicable) | | | Title | | | | | | Does officer have signing authority? | | | | | | | |
|  | | |  | | | | | |  | | | | | | | |
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|  | | |  | | | | | |  | | | | | | | |
| **HOW WOULD YOU USE A LOAN?**  ***(Please include all costs, whether paid in cash or borrowed funds.)*** | | | | | | | | | | | | | | | | |
| Working Capital | | $ | | | Land Purchase | | | | | | | | | | $ | |
| Machinery or Equipment | | $ | | | Building Purchase | | | | | | | | | | $ | |
| Inventory | | $ | | | Debt Refinance (include copies of notes) | | | | | | | | | | $ | |
| Furniture | | $ | | | Business Purchase | | | | | | | | | | $ | |
| Fixtures | | $ | | | Other | | | | | | | | | | $ | |
| Construction Cost | | $ | | |  | | | | | | | | | |  | |
|  | |  | | | **TOTAL PROJECT COST** | | | | | | | | | | $ | |
|  | |  | | | **YOUR CASH CONTRIBUTION** | | | | | | | | | | $ | |
| **TOTAL LOAN REQUEST (Total Project Cost less Cash Contribution)** | | | | | | | | | | | | | | | $ | |
| Source of cash contribution | | | | | | | | | | | | | | | | |
| Collateral offered for loan request | | | | | | | Estimated value $ | | | | | | | | | |
| TELL US ABOUT YOUR MANAGEMENT TEAM | | | | | | | | | | | | | | | | |
| Do you actively manage the business full time?  Yes  No | | | | | | | If not, who manages your business? | | | | | | | | | |
| Is there Life Insurance in place?\*  Yes  No | | | | | | | If “Yes”, what is the amount? | | | | | | | | | |
| Who would manage the business in the case of your extended absence? | | | | | | | | | | | | | | | | |
| Position/Title: | | | | | | | | | | Years with the business: | | | | | | |
| Who does your business bank with? | | | | | | | Who is your bookkeeper? | | | | | | | | | |
| Who prepares your business tax returns? | | | | | | | Who is your attorney? | | | | | | | | | |
| Accounting Contact Info: | | | | | | | Legal Contact Info: | | | | | | | | | |
| Do you own or manage another business?  No  Yes (Specify): | | | | | | | **Number of Jobs** | | | | | **Current** | | | | **Projected** |
| Full Time | | | | |  | | | |  |
| Part Time | | | | |  | | | |  |

*\*RREDC may require an assignment of life insurance.*

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| SALES INFORMATION | | | | | | | | | | | | | | |
| Last Year’s Sales:  $ | | Projected Sales this year:  $ | | | | | How many customers does your business have? | | | | | | | |
| Do any customers represent more than 10% of total Sales?  Yes  No | | | | | | | If yes, please provide names and percent of sales below: | | | | | | | |
|  | | | | | | |  | | | | % | | | |
|  | | | | | | |  | | | | % | | | |
|  | | | | | | |  | | | | % | | | |
| Are your sales seasonal?  Yes  No | | | | | | | If yes, please explain: | | | | | | | |
| What percent of your sales is cash? | | | | | | | What is your average sales size? $ | | | | | | | |
| What are your selling terms? | | | | | | | What are your purchasing terms? | | | | | | | |
| Cash | Net/10 | Net/30 | | Net/60 | | | Cash | | Net/10 | | Net/30 | | | Net/60 |
| Other: | | | | | | | Other: | | | | | | | |
| What is your market area? | | | | | | | Did you receive any pandemic relief (grants, PPP, EIDL, loan/rent deferral, etc.)?  No  Yes (Specify): | | | | | | | |
| INDUSTRY INFORMATION | | | | | | | | | | | | | | |
| List the names of your three major competitors: | | | | | | | On what basis do you compete? | | | | | | | |
| 1. | | | | | | | Price | | | Location | | Service | | |
| 2. | | | | | | | Major Brands | | | Product | | Other: | | |
| 3. | | | | | | |  | | | | | | | |
| OTHER INFORMATION ABOUT YOUR BUSINESS | | | | | | | | | | | | | | |
|  | | | | | YES | NO | | If yes to any, please describe | | | | | | |
| Does the business hold any assets in trust? If so, please provide copy of trust. | | | | |  |  | |  | | | | | | |
| Did you apply for credit at a bank or credit union? | | | | |  |  | |  | | | | | | |
| Does the business owe any delinquent taxes? | | | | |  |  | |  | | | | | | |
| Is the business an endorser, guarantor, or co-maker for obligations not listed on its financial statement? | | | | |  |  | |  | | | | | | |
| Is the business a party to any claim or lawsuit? | | | | |  |  | |  | | | | | | |
| Has the business ever declared bankruptcy? | | | | |  |  | |  | | | | | | |
| Have any principals ever declared bankruptcy? | | | | |  |  | |  | | | | | | |
| Are accounts receivable, inventory or equipment currently pledged as collateral? | | | | |  |  | |  | | | | | | |
| I/We certify that all information in this application and all information provided in support of this application is true and complete to the best of my/our knowledge and belief and that the project is in compliance with all local, state, and federal laws, regulations, requirement and rules. I/We authorize the Redwood Region Economic Development Commission to obtain business and personal credit reports and conduct any other inquiries deemed necessary to determine the creditworthiness of the applicants. Each person signing below certified that he/she is signing on behalf of the applicant business and that such signer is authorized to execute this application on behalf of the applicant business. I/We understand that certain information contained in this application will become public information during the administration of this program, and that any loan agreement that I/we may sign and its attachments will be public information. Personal and proprietary information in this application is considered trade secret, confidential or proprietary information as described in the California Public Records Act (Government Code sections 6250 et seq.), and will not be made public.  I/We authorize the Immigration and Customs Enforcement Agency to release alien verification information about me to RREDC. | | | | | | | | | | | | | | |
| **SIGNATURES (Include all owners)** | | | | | | | | | | | | | | |
| X | | | Date | | | | X | | | | | | Date | |
| X | | | Date | | | | X | | | | | | Date | |

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| **Business Name:** | | | | | | | | |
| WHAT DOES YOUR BUSINESS OWN AND WHAT DOES IT OWE? | | | | | | | | |
| ***\*\*\* PLEASE COMPLETE SCHEDULES (Unless information is itemized on business financial statement) \*\*\**** | | | | | | | | |
| REAL ESTATE OWNED BY BUSINESS | | | | | | | | |
| Property Address | Date  Purchased | Purchase Price | Creditor Name | Current Loan Balance | Current Value | Monthly Rental Inc. | Monthly Payment | Taxes & Insurance |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| OTHER BUSINESS DEBTS | | | | | | | | |
| Creditor Name | | Original  Amount | Collateral | Maturity  Date | Current  Balance | Interest  Rate | Note  Date | Monthly Payment |
|  | |  |  |  |  |  |  |  |
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| Prepared By: | | | | |  | | Date: | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PERSONAL FINANCIAL STATEMENT** | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | **As of:** | | **20** | |
| **Name:** | | | | | | | | | | | | | Social Security # | | | |
| **Address:** | | | | | | | | | | | | | Zip Code | | | |
| *Please specify which type of credit you are applying for:* | | | | | | | | | | | | |  | | | |
| **INDIVIDUAL CREDIT** If you’re married and relying on community property such as salary complete the spouse information section. | | | | | | | | | | | | | **JOINT CREDIT**: If you’re applying for joint credit with your spouse, each of you should complete the personal financial statement and sign it. However, if you're applying for joint credit with another person, each person should complete a separate personal financial statement. Note: Regardless of your marital status, you may apply for credit your name alone. | | | |
| **BUSINESS CREDIT**: If you’re applying as an owner/guarantor of a partnership, corporation, or LLC please complete this form. | | | | | | | | | | | | |  | | | |
|  | | | | |  | | |  | | | | | **Name of Co-Applicant:** | | | |
|  | | | | |  | | |  | | | | | **Social Security #** | | | |
| ***\*\*\*COMPLETE PAGE 5 FIRST THEN TRANSFER TOTALS TO THIS PAGE\*\*\**** | | | | | | | | | | | | | | | | |
| **ASSETS** | | | | | | | | | **AMOUNT** | | | **LIABILITIES** | | | **AMOUNT** | **Monthly Payment** |
| **SCHEDULE A:** Cash | | |  | | | | | |  | | | **SCHEDULE G:** | | |  |  |
| Checking | | |  | | | | | |  | | | Revolving Accounts | | |  |  |
| Savings | | |  | | | | | |  | | |  | | |  |  |
| Other | | | | | | | | |  | | |  | | |  |  |
| **SCHEDULE B:** | | | |  | | | | |  | | | SCHEDULE H | | |  |  |
| Retirement Accounts & IRA’s | | | | | | | | |  | | | Loans Payable to Others | | |  |  |
| Marketable Securities | | | | | | | | |  | | |  | | |  |  |
| Others | | | | | | | | |  | | |  | | |  |  |
| Tax Refund Due: | | | | | | | | |  | | | Taxes Owed | | |  |  |
| **SCHEDULE C:** Life Insurance  (do not include Term Insurance) | | | | | | | | |  | | | Life Insurance Loans | | |  |  |
| Total Face Amount: | | | |  | | | | |  | | |  | | |  |  |
|  | | | | Total Cash Value: | | | | |  | | |  | | |  |  |
| **SCHEDULE D:** | | | |  | | | | |  | | |  | | |  |  |
|  | | | | Note Receivable Total: | | | | |  | | |  | | |  |  |
| SCHEDULE E | | | |  | | | | |  | | | SCHEDULE E | | |  |  |
|  | | | | Real Estate Total Value: | | | | |  | | | Real Estate Mortgage ***or monthly rent*** | | |  |  |
| SCHEDULE F | | | |  | | | | |  | | |  | | |  |  |
|  | | | | Value of Business Owned | | | | |  | | | Other Liabilities | | |  |  |
|  | | | | Autos | | | | |  | | |  | | |  |  |
|  | | | | R.V./Boat | | | | |  | | |  | | |  |  |
|  | | | | Personal Property | | | | |  | | |  | | |  |  |
|  | | | | Other | | | | |  | | |  | | |  |  |
|  | | | | Other | | | | |  | | |  | | |  |  |
|  | | | | Other | | | | |  | | |  | | |  |  |
|  | | | | TOTAL ASSETS | | | | |  | | | TOTAL LIABILITIES | | |  |  |
|  | | | |  | | | | |  | | | (Total Assets less Total Liabilities) **NET WORTH** | | |  |  |
| Are any of the above assets in a trust? If so, please provide the name of the trust: | | | | | | | | |  | | |  | | |  |  |
|  | | | | | | | | |  | | | SCHEDULE I | | |  | |
|  | | | | | | | | |  | | | TOTAL CONTINGENT LIABILITIES | | |  | |
| If you reside in a community property state (California) please complete the following concerning martial status: | | | | | | | | | | | | | | | | |
| Applicant is: | | Married | | | | | Separated | | | | Unmarried (includes single, divorced and widowed) | | | | | |
| Co-Applicant is: | | Married | | | | | Separated | | | | Unmarried (includes single, divorced and widowed) | | | | | |
|  |  | | | | |  | | | |  | | | |  | | |

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| SCHEDULE A: BANK ACCOUNTS (Complete schedule or provide statements) | | | | | | | | | | | | | | | |
| Checking | CDs | Savings | Financial Institution Name | | | | | | | | Average Balance | | | Pledged for a Loan? | |
|  |  |  |  | | | | | | | |  | | | Yes  No | |
|  |  |  |  | | | | | | | |  | | | Yes  No | |
|  |  |  |  | | | | | | | |  | | | Yes  No | |
|  |  |  |  | | | | | | | |  | | | Yes  No | |
|  |  |  | TOTAL | | | | | | | |  | | | Yes  No | |
| **SCHEDULE B:** MARKETABLE SECURITIES & RETIREMENT ACCOUNTS (Complete schedule or provide statement) | | | | | | | | | | | | | | | |
| Description | | Registered Name | | | | | Number of Shares | | Price per share | | | Total Value | | Purchased on Margin or Pledged? | |
|  | |  | | | | |  | |  | | |  | | Yes  No | |
|  | |  | | | | |  | |  | | |  | | Yes  No | |
|  | |  | | | | |  | |  | | |  | | Yes  No | |
|  | |  | | | | |  | |  | | |  | | Yes  No | |
|  | |  | | | | |  | | TOTAL | | |  | |  | |
| SCHEDULE C: LIFE INSURANCE (Complete schedule or provide statement) | | | | | | | | | | | | | | | |
| Insured | | Primary Beneficiary | | | Face Amount | | | Amount Cash Value | | | | Name of Company | | | |
|  | |  | | |  | | |  | | | |  | | | |
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|  | | TOTALS | | |  | | |  | | | |  |  | | |
| SCHEDULE D: NOTES RECEIVABLE | | | | | | | | | | | | | | | |
| Due From | | Collateral | | Maturity Date | | Date Started | | | | Monthly Payment | | | | | Balance Due |
|  | |  | |  | |  | | | |  | | | | | $ |
|  | |  | |  | |  | | | |  | | | | | $ |
|  | |  | |  | |  | | | |  | | | | | $ |
|  | |  | |  | | TOTALS | | | |  | | | | | $ |
| **SCHEDULE E**: REAL ESTATE (INCLUDING EQUITY LINES OF CREDIT) SEE PAGE 8 | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | |
| SCHEDULE F: BUSINESS INTERESTS | | | | | | | | | | | | | | | |
| Business Name | | | | | | Type (Partnership, Corp, etc.) | | | | Ownership Percentage | | | | | Value of your interest |
|  | | | | | |  | | | |  | | | | |  |
|  | | | | | |  | | | |  | | | | |  |
|  | | | | | |  | | | |  | | | | |  |
|  | | | | | |  | | | |  | | | | |  |
|  | |  | |  | |  | | | | TOTAL | | | | |  |
| **SCHEDULE G:** REVOLVING ACCOUNTS (INCLUDING CREDIT CARDS) | | | | | | | | | | | | | | | |
| Bank Name/Card Issuer | | | | | | Monthly Payment | | | | Balance Due | | | | |  |
|  | | | | | |  | | | |  | | | | |  |
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|  | |  | | TOTALS | |  | | | |  | | | | |  |
| **SCHEDULE H:** LOANS PAYABLE OTHER THAN REAL ESTATE (Auto Loans, Personal Loans, Private Party Notes) | | | | | | | | | | | | | | | |
| Payable To | | Collateral | | Maturity Date | | Monthly Payment | | | | Current Balance | | | | | Interest Rate |
|  | |  | |  | |  | | | |  | | | | |  |
|  | |  | |  | |  | | | |  | | | | |  |
|  | |  | |  | |  | | | |  | | | | |  |
|  | |  | | TOTALS | |  | | | |  | | | | |  |
| SCHEDULE I: CONTINGENT LIABILITIES | | | | | | | | | | | | | | | |
| Lender | | | | On behalf of? | | Collateral | | | | Monthly Payment | | | | | Balance Due |
|  | | | |  | |  | | | |  | | | | |  |
|  | | | |  | |  | | | |  | | | | |  |
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|  | | | |  | | TOTALS | | | |  | | | | |  |

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| **TELL US ABOUT YOURSELF** | | | | | | | | | | | | |
| Date of Birth | | Drivers License No. | | | | | | Fax Number | | Home Phone | E-Mail address | |
| Occupation | | | | Employer | | | | | | Years | Salary  $ | Work Phone |
| Amount of alimony, child support and maintenance income. *NOTE: Alimony, child support or maintenance payment income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation. $* | | | | | | | | | | | | |
| Name and address of payer of any alimony, child support or maintenance payment income disclosed above as a source of repayment. | | | | | | | | | | | | |
| Alimony, child support, separate maintenance received under: | | | | | | Court Order | | | Written Agreement | | Oral Agreement | |
| Other Income (pension, social security, dividends, interest, etc.)  Source: | | | | | | | | | | $ per month | | |
| Number of Dependents: | | | Ages: | | | Do you pay alimony or child support? $ | | | | | Amount: $ | |
| Have you made a will?  Yes  No | | | | | | Name of personal representative: | | | | | | |
| Have any actions or suits been filed against you or are there any unsatisfied judgments or decrees entered against you, or have you been adjudged bankrupt or made any assignments for creditors?  Yes  No | | | | | | | | | | | | |
| Are you a US Citizen?  Yes  No | | | | | | Are you a permanent resident alien?  Yes  No | | | | | | |
| Are you presently under indictment, on parole or probation?  Yes  No | | | | | | Have you ever been charged with, and/or arrested for any criminal offense (other than a minor motor vehicle violation)? Include offenses which have been dismissed, discharged, or not prosecuted.  Yes  No | | | | | | |
| Have you ever been convicted, placed on pretrial diversion, or placed on any form of probation; including adjudication withheld pending probation, for any criminal offense (other than a minor vehicle violation)?  Yes  No | | | | | | | | | | | | |
| How did you learn about RREDC?  RREDC Staff  SBDC  Personal Referral (specify)        Bank Referral (specify)        Other (specify) | | | | | | | | | | | | |
| CO-APPLICANT INFORMATION | | | | | | | | | | | | |
| Date of Birth | | Drivers License No. | | | | | | Fax Number | | Home Phone | E-Mail address | |
| Occupation | | | | | | | Employer | | | Years | Salary | Work Phone |
| Amount of alimony, child support and maintenance income. *NOTE: Alimony, child support or maintenance payment income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation*. $ | | | | | | | | | | | | |
| Name and address of payer of any alimony, child support or maintenance payment income disclosed above as a source of repayment. | | | | | | | | | | | | |
| Alimony, child support, separate maintenance received under: | | | | | | Court Order | | | Written Agreement | | Oral Agreement | |
| Other Income (pension, social security, dividends, interest, etc.)  Source: | | | | | | | | | | $ per month | | |
| Number of Dependents: | | | | | Ages: | Do you pay alimony or child support? Yes No | | | | | Amount: | |
| Have you made a will?  Yes  No | | | | | | Name of personal representative: | | | | | | |
| Have any actions or suits been filed against you or are there any unsatisfied judgments or decrees entered against you, or have you been adjudged bankrupt or made any assignments for creditors? | | | | | | | | | | | | |
| Are you a US Citizen?  Yes  No | | | | | | Are you a permanent resident alien?  Yes  No | | | | | | |
| Are you presently under indictment, on parole or probation?  Yes No | | | | | | Have you ever been charged with, and/or arrested for, any criminal offense (other than a minor motor vehicle violation)? Include offenses which have been dismissed, discharged, or not prosecuted.  Yes  No | | | | | | |
| Have you ever been convicted, placed on pretrial diversion, or placed on any form of probation; including adjudication withheld pending probation, for any criminal offense (other than a minor vehicle violation)?  Yes  No | | | | | | | | | | | | |
|  |  | | | | |  | | | |  |  | |

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| I (we) hereby affirm that the foregoing information contained in this financial statement is presented for the purpose of obtaining credit as of the date indicated and is true, complete and correct. I (we) further certify that any and all financial information, including but not limited to financial statements, tax returns, and bank statements provided herein and in the future are true, is accurate and correct. I understand Lender is relying on this statement of my financial condition in making a loan(s) to me (us). Lender is authorized to make any investigation of my credit or employment status either directly or through any agency employed by Lender for that purpose. I agree to inform the Lender immediately of any matter which will cause any significant change in my financial condition. I understand that Lender will retain this financial statement whether or not credit is granted. | | | |
|  |  |  |  |
| Applicant’s Signature | Date | Co-Applicant’s Signature | Date |
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| Additional Comments (if needed for derogatory credit history, etc.): | | | |

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| SCHEDULE E (REAL ESTATE OWNED) | | | | | | | | | | | |
| Property Address | Percent Owned | Purchase Date/Cost | Market Value (Borrower’s Share) | Property Type (i.e. Resid, Land, Com’l, etc.) | Lender | Balance of Mortgages (Borrower’s Share) | Rate % | **CASH FLOW – BORROWER’S SHARE ONLY** | | | |
| Monthly Rental Income | Monthly Taxes & Insurance | Monthly Mortgage Payment | Net Rental Income |
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| **TOTAL** | | | **TOTAL** | | |  | |  |  |  |  |