# Business of Credit Application Template

**TYPE** (please check applicable box):

Credit Line Term Loan

Amount Requested $ Term (If Business Loan) Purpose Of Loan Proceeds:

## COMPANY INFORMATION:

TFCU Member # (Business Account) Legal Name Of Business Applicant DBA or Trade Name Business Street Address City State Zip Code Bus. Telephone # Cellular Or Home Telephone # Primary Contact Email Federal Tax Identification # # Of Business Owners Is Your Business A Franchise? Yes No

(*If Yes, Please Provide A Copy Of The Franchise Agreement, Franchisor’s Ftc Disclosure Statement, And Franchisors Financial Statement*)

Name Of Franchise (If Applicable) Type Of Organization: ( Please Check)

Sole Proprietorship Partnership Corporation LLC

# Of Employees Industry/Business Type: (Please Check)

Manufacturing Wholesale Retail Service

Date Business Established Current Owner Since Description Of Business:

Web Address ( If Applicable):

## BUSINESS ACCOUNTS:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Financial Institution Name** | **Phone Number** | **Account #** | **Account Type** | **Balance** |
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**Business Debt:** (Please use spearate attachment if necessary) -- ***If no business debt, state NONE.*** Please include all debts except accounts payable and accrued expenses. Please indicate with an asterisk (\*) those loans to be reaffirmed with this proposed loan request.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Creditor** | **Original Amount** | **Interest Rate** | **Original Date** | **Current Balance** | **Maturity Date** | **Monthly Payment** | **Security/ Collateral** | **Current/ Past Due** |
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*NOTE: Each owner of applying business must complete this section. (If more then one owner, please submit this page for each owner with 20% or higher ownership interest)*

Owner Name Ownership % Title Social Security # Home address City State Zip Code Teachers Federal Credit Union member # (personal account/s) Do you have another source of income besides the applicant business? Yes No

If Yes, do you own another business? Yes No Business Name

% owned Monthly Gross salary $ If you do not own another business, do you get a salary from another job? Yes No

If Yes, name of company Monthly Gross salary $ Spouse Name Monthly salary of spouse $ Occupation of spouse Company Name Do you own a home or rent? Own Rent Monthly Mortgage or Rent $ If you own a home, estimated market value $

Total Personal current assets (Cash, Savings, CD’s, Marketable Securities, Cash Value of Life Insurance) – Do not include IRAs $

Please specify any additional monthly income: (i.e. Rental property, Dividends, commissions, Etc.)

Please specify any additional monthly debt or expenses except for household utilities or credit card debt: (i.e. Child Care, Alimony, Education expenses, etc.)

Please complete attached SBA Express form, IRS Tax Return Transcript Request and Personal Financial Statement. (Personal Financial Statement to be completed for business loans or business lines of credit higher than $25,000.) Forms are also available at: <https://www.teachersfcu.org/pages/business_loans_lineOfCredit.php>

List all collateral with current asset values to be used as security for this loan/line of credit - (Please use separate attachment if necessary):

The following are the documents that are required for the evaluation of your TFCU business loan, or line of credit request. Please supply all attached documents as listed and also provide the relevant information pertaining to your proposed use of proceeds. I.E. Commercial Real Estate Purchase, Business Acquisition, Financing Equipment, Working Capital. Etc.

## Documents to be provided:

1. Business tax returns of applicant business for the last two fiscal years(signed and dated)
2. Personal Income Tax returns for previous 2 years(signed and dated) - Each 20% + owner
3. Interim balance sheet and profit and loss statements completed within 90 days of application for loans above $25,000 (Signed and dated). May also be required at loan officers discretion.
4. Copy of Lease for Business Location
5. List of names for any affiliates which the applicant has at least a 20% ownership interest
   * Description, including ownership structure, of business
   * Business tax returns for the last two years
6. If not a U.S. Citizen, please attach Proof or Resident Alien Status. Photocopy both sides of the Alien regis- tration card.
7. Articles of Incorporation, Articles or Organization, Certificate of doing business if DBA.
8. If the loan will be used to finance the purchase of machinery or equipment, you should include:
   * Description of machinery or equipment with model and serial numbers
   * Copy of the buy/sell agreement or purchase order
9. If you are purchasing an existing business with the loan proceeds, include:
   * Current balance sheet and profit and loss statement of the business to be purchased
   * Year-end financial statements for the last three years
   * Business history
   * Federal Income Tax return of business for previous 2 years
   * Proposed Bill of Sale including the terms of the sale
   * Schedule of inventory, machinery and equipment, and furniture and fixtures
   * Business plan including supporting assumptions for financial projection

Teachers Federal Credit Union Business Loan Officers may ask for additional information at their discretion.

THE UNDERSIGNED CERTIFIES THAT ALL THE STATEMENTS IN THIS LOAN APPLICATION AND ON EACH OF THE DOCUMENTS SUBMITTED WITH THE APPLICATION ARE TRUE AND COMPLETE. THE UNDERSIGNED ACKNOWLEDGES THAT ALL SUPPORTING INFORMATION INCLUDED IN THIS APPLICATION WILL REMAIN THE PROPERTY OF TEACHERS FEDERAL CREDIT UNION. THE UN- DERSIGNED FURTHER AGREES TO NOTIFY TEACHERS FEDERAL CREDIT UNION OF ANY MATERI- AL CHANGES IN THE INFORMATION PROVIDED.

By signing below, the undersigned individual, who is a principal and guarantor of the business provides this written instruction to Teachers Federal Credit Union, authorizing review of his/her personal credit profile from a national credit bureau. Such authorization shall be extended to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal, or the extension of such credit or additional credit and for reviewing and collecting the resulting account. Each of the undersigned individuals hereby acknowledges that lender will obtain a credit report concerning them.

The lender may, at any time in its sole discretion, disclose the status of the proposed financing transactions and the credit data and other information concerning or relating to the undersigned or the proposed financing trans- actions to the SBA, Long Island Development Corporation, New York Business Development Corporation/ESC- DC and loan participants if necessary.

All owners including stockholders having a 20% or greater ownership must sign this form:

BY: TITLE: DATE: BY: TITLE: DATE: BY: TITLE: DATE:

# PERSONAL FINANCIAL STATEMENT

(as of )

Complete this form for (1) each proprietor owning 20% or more of applying business, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any personal or entity providing a guaranty on this loan.

Name Business Phone Residence Address Residence Phone City, State Zip Code Business Name of Applicant

|  |  |  |  |
| --- | --- | --- | --- |
| **ASSETS** (Omit Cents) | | **LIABILITIES** (Omit Cents) | |
| Cash on hand and in banks | $ | Accounts payable | $ |
| Saving Accounts | $ | Notes payable to banks and others (de- scribe in section 1) | $ |
| IRA or other retirement accounts | $ | Installment amount (auto) | $ |
| Personal receivables | $ | Installment amount (other) | $ |
| Life insurance (Cash surrender value only - complete section 7) | $ | Loan on life insurance | $ |
| Stocks and bonds (decribe in section 2) | $ | Mortgages on real estate (describe in section 3) | $ |
| Real Estate (descirbe in section 3) | $ | Unpaid taxes (describe in section 5) | $ |
| Automobile(s) - current value | $ | Other liabilities (describe in section 6) | $ |
| Other personal property (describe in section 4) | $ |  |  |
| Other assets (describe in section 4) | $ | **TOTAL LIABILITIES** | $ |
| **TOTAL ASSETS** | $ | **NET WORTH (Total Assets - Total Liabilities)** | $ |

|  |  |  |  |
| --- | --- | --- | --- |
| **SOURCE OF INCOME** | | **CONTINGENT LIABILITIES**  *(contingent liabilities do not reduce net worth)* | |
| Salary | $ | As Endorser or Co-Maker | $ |
| Net Investment Income | $ | Legal Claims & Judgements | $ |
| Real Estate Income | $ | Provision for Federal Income Tax | $ |
| Other Income (describe) | $ | Other Special Debt | $ |

**SECTION 1. Personal Notes Payable to Bank and Others** (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name and Address of Noteholder(s)** | **Original Balance** | **Current Balance** | **Payment Amount** | **Frequency (monthly, etc.)** | **How Secured or Endorsed**  **Type of Collateral** |
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**SECTION 2**. **Stocks and Bonds** (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.) Do not include your ownership interest in an applicant or participating DBE firm. Mark value as of date of this statement.

|  |  |  |
| --- | --- | --- |
| **Number of Shares** | **Name of Securities** | **Fair Market Value** |
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**SECTION 3. Real Estate Owned** (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

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| --- | --- | --- | --- |
|  | **Property A** | **Property B** | **Property C** |
| **Type of Property** |  |  |  |
| **Address** |  |  |  |
| **Date Purchased** |  |  |  |
| **Current Market Value** |  |  |  |
| **Name/Address of Mortgage Holder** |  |  |  |
| **Mortgage Account Number** |  |  |  |
| **Mortgage Balance** |  |  |  |
| **Amount of Payment per month/year** |  |  |  |
| **Status of Mortgage** |  |  |  |

**SECTION 4. Other Personal Property and Other Assets** (Describe, and if any is pledged as Security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.) Do not include your ownership interest in an applicant or participating DBE firm.

**SECTION 5. Unpaid Taxes** (Describe in detail, as to type, to whom payable, when due, amount and to what property, if any tax lien is attached.)

**SECTION 6. Other Liabilities** (Describe in detail.)

**SECTION 7. Life Insurance Held** (Give face amount and cash surrender value of policies – name of insurance company and beneficiaries.)

I authorize Teachers Federal Credit Union to verify the accuracy of the statements made in this personal financial statement at lenders discretion. I swear that the foregoing statements and ensuing attachments are true and accurate.

(signature) (date)

(printed name) (title)

(social security number)