



BUSINESS LOAN APPLICATION

LOAN REQUEST AND COLLATERAL

Loan Type, Loan #1 ☐ Term ☐ Line ☐ Mortgage

Loan amount: \$ _____

Loan term (in months): _____

Purpose of funds: _____

Describe collateral for the loan: _____

Address of the collateral: _____

Cost of assets to be acquired: \$ _____

Existing liens on collateral listed above: \$ _____

Loan Type, Loan #2 ☐ Term ☐ Line ☐ Mortgage

Loan amount: \$ _____

Loan term (in months): _____

Purpose of funds: _____

Describe collateral for the loan: _____

Address of the collateral: _____

Cost of assets to be acquired: \$ _____

Existing liens on collateral listed above: \$ _____

Does any collateral listed above consist of real estate? ☐ yes ☐ no

BUSINESS INFORMATION

Business Name _____ DBA _____

Federal tax ID # _____ Industry description _____

Business type (check one): ☐ Proprietorship ☐ Limited Liability ☐ Partnership ☐ S Corporation ☐ C Corporation ☐ Non-Profit

Street address _____

Mailing address _____

City _____ State _____ Zip code _____

Business phone # _____ Business fax # _____

Date originally founded _____ Present ownership since _____ # of employees (including owners) _____

Annual net profit \$ _____ Business e-mail _____

Has the business incurred a loss in the last three years?

☐ yes ☐ no

Are there any delinquent state or federal income taxes owed by the business?

☐ yes ☐ no

Is the business under agreement so that ownership will change?

☐ yes ☐ no

BUSINESS DEPOSITS

Bank name _____ Average balance _____

Bank name _____ Average balance _____

CURRENT BUSINESS OBLIGATIONS

Creditor Name	Type	Original balance	Current balance	Monthly payment	Principal & Interest or Interest only	Refinance Y/N	Maturity date

GUARANTOR INFORMATION

Name: (First) _____ (Last) _____ SSN: _____
Date of Birth: _____ Driver's License #: _____
Guarantor/signer title: _____ Ownership %: _____ E-mail _____
Home address: (Street) _____ (City) _____ (State) _____ (Zip) _____
Telephone: (____) _____ Personal assets: \$ _____ Personal debt: \$ _____
Years of Experience in the industry: _____ Individual monthly salary: \$ _____
Other income: \$ _____ Monthly housing PMT: \$ _____ Monthly Revolving Debt PMT: \$ _____
Personal liquidity (cash + securities): \$ _____ * Personal bankruptcy filed: ☐ yes ☐ no If yes, when _____
Citizen: ☐ yes ☐ no Veteran: ☐ yes ☐ no
* If married include all household liquidity

Name: (First) _____ (Last) _____ SSN: _____
Date of Birth: _____ Driver's License #: _____
Guarantor/signer title: _____ Ownership %: _____ E-mail _____
Home address: (Street) _____ (City) _____ (State) _____ (Zip) _____
Telephone: (____) _____ Personal assets: \$ _____ Personal debt: \$ _____
Years of Experience in the industry: _____ Individual monthly salary: \$ _____
Other income: \$ _____ Monthly housing PMT: \$ _____ Monthly Revolving Debt PMT: \$ _____
Personal liquidity (cash + securities): \$ _____ * Personal bankruptcy filed: ☐ yes ☐ no If yes, when _____
Citizen: ☐ yes ☐ no Veteran: ☐ yes ☐ no
* If married include all household liquidity

JOINT CREDIT

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below)

Borrower

Co-Borrower

OTHER INFORMATION YOU WANT US TO KNOW ABOUT YOUR REQUEST

REPRESENTATIONS AND AUTHORIZATIONS:

Each of the undersigned certifies that we intend to apply for credit as indicated in this application and certify that everything stated herein and in any attachment is correct. The credit union may keep this application whether or not it is approved. I/We authorize the credit union and any of its duly authorized agents, to obtain and use credit reports and to exchange credit information in connection with this application and any update, renewal, or extension that the credit union may require. Additionally, I/we hereby authorize the credit union to obtain our personal credit report(s) and/or to make employment or investigative inquiries deemed necessary by the credit union in connection with this application. I/We have a right to ask if a consumer credit report was requested, and if it was and if I/we ask, I/we will be informed of the name and address of the consumer reporting agency that furnished the report. I/We understand and agree that the credit union can furnish our personal or business information to consumer reporting agencies and to others who may properly receive that information. It is understood that a photocopy or fax of this application will also serve as authorization. I/We understand that we must update this credit information at the credit union's request and/or if our financial condition changes. I/We certify that the credit being applied for will be used solely for business purposes. We understand and agree that the above statements apply to any owner, principal partner, guarantor and co-borrower.

Taxpayer Consent Authorization

I/we also understand, acknowledge, and agree that the Lender and Other Loan Participants can obtain, use and share tax return information for purposes of (i) providing an offer; (ii) originating, underwriting, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan; (iii) marketing; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. The Lender includes the Lender's affiliates, agents, service providers and any of aforementioned parties' successors and assigns. The Other Loan Participants includes any actual or potential owners of a loan resulting from your loan application, or acquirers of any beneficial or other interest in the loan, any mortgage insurer, guarantor, any servicers or service providers for these parties and any of aforementioned parties' successors and assigns.

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Applicant Signature: _____ Date: _____ Print Name: _____

Guarantor Signature: _____ Date: _____ Print Name: _____

Guarantor Signature: _____ Date: _____ Print Name: _____

Use additional application to provide more information.

IMPORTANT NOTICES & DISCLOSURES:

IMPORTANT NOTICE: It is a Federal crime under Section 1014 of Title 18 of the United States Code for any person to knowingly make any false statement or report, willfully overvalue any land, property or security for the purpose of influencing in any way the action of an insured State-chartered credit union & any institution the accounts of which are insured by the National Credit Union Administration.

EQUAL CREDIT OPPORTUNITY ACT: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applications on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or 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: Federal Trade Commission, Northeast Region, 1 Bowling Green, New York, NY 10004. Tel. (877) 382-4357.

RIGHT TO RECEIVE COPY OF APPRAISAL: We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

CREDIT DENIAL NOTICE: If your gross revenues were \$1,000,000 or less in your previous fiscal year, or you are requesting trade credit, a factoring agreement, or similar type of business credit in this Commercial Loan Application, and if your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement please contact Freedom Credit Union, Member Business Lending Department, 1976 Main Street, P.O. Box 3009, Springfield, MA 01101: within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

DOCUMENT CHECKLIST

All of the documents listed below must be included with this completed application in order for Freedom Credit Union to process your application.

- Most recent 3 years SIGNED business federal tax returns for the borrowing entity
- Most recent 3 years SIGNED personal federal tax returns for all guarantors
- Most recent W-2 for all guarantors (if applicable)
- A Personal Financial Statement dated within 30 days for all guarantors
- Business year to date Income Statement and Balance Sheet
- Most recent two months' bank statements for all business and personal accounts
- Photo ID for all Guarantors
- If investment real estate, current rent roll and copy of leases

Do Not Complete this form if the borrower is a legal entity, example: LLC, Corporation etc.

INFORMATION FOR GOVERNMENT MONITORING PURPOSES

To be filled out if you are individual borrower(s) and if loan purpose is Purchase, Refinance or Improvement ONLY.

DO NOT COLLECT if purpose does not meet one of the above listed reasons.

Note: This includes commercial loans for the purpose of purchasing 1-4 family rentals or investment property, multi-family property, apartment, condos, townhomes, etc. and the refinance or improvement of properties. **Not required for entity borrowers.**

Demographic Information Addendum. This section asks about your ethnicity, sex and race.

Demographic Information of Borrower

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, federal law requires that we ask applicants for their demographics information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. **The law provides that we may not discriminate** on the basis on this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application.

Instructions: You may select one or more "Hispanic or Latino" origins and one or more designations for "Race." If you do not wish to provide some or all of this information, select the applicable check box.

Ethnicity

- ☐ Hispanic or Latino
☐ Mexican ☐ Puerto Rican ☐ Cuban
☐ Other Hispanic or Latino- Enter origin:

Examples: Argentinean, Colombian, Dominican
Nicaraguan, Salvadoran, Spaniard, etc.
☐ Not Hispanic or Latino
☐ I do not wish to provide this information

Sex

- ☐ Female
☐ Male
☐ I do not wish to provide this information

Race

- ☐ American Indian or Alaska Native Enter name of
Enrolled or principal tribe:

Asian

- ☐ Asian Indian ☐ Chinese ☐ Filipino
☐ Japanese ☐ Korean ☐ Vietnamese
☐ Other Asian – Enter race:

Examples: Hmong, Laotian, Thai, Pakistani, Cambodian,
etc.

- ☐ Black or African American
Native Hawaiian or Other Pacific Islander
☐ Native Hawaiian ☐ Guamanian or Chamorro
Samoan
Other Pacific Islander – Enter Race

Examples: Fijian, Tongan, etc.

- ☐ White
☐ I do not wish to provide this information

To be completed by Financial Institution (for application taken in person):

- Was the ethnicity of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
Was the sex of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
Was the race of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES

The Demographic Information was provided through:

- ☐ Face-to-Face Interview (includes Electronic Media w/Video Component) ☐ Telephone Interview
☐ Fax or Mail ☐ Email or Internet

Complete one form for each borrower