



# LOAN APPLICATION

## GENERAL INFORMATION

Legal Name of Borrower: \_\_\_\_\_

Name of Business (if different): \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Business Telephone Number: ( \_\_\_\_\_ ) \_\_\_\_\_

Email Address: \_\_\_\_\_ Web Address: \_\_\_\_\_

If the company is moving as a result of this loan request, please give the address where the business will be located:

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Tax ID Number: \_\_\_\_\_

Form of Entity:  C-Corp  S-Corp  LLC/LLP  Partnership  Sole Proprietorship

- If LLC/LLP, please provide the Articles of Organization and an Operating Agreement.
- If a corporation, please provide Articles of Incorporation and Bylaws.
- If a partnership, please provide a Partnership Agreement.
- If your company is a franchise, please include a copy of the Franchise Agreement and the Franchisor's FTC Disclosure Statement.

## MANAGEMENT/OWNERSHIP

(USE ADDITIONAL SHEETS IF NECESSARY)

### A. Owners/Stockholders/Officers – Applicant

NAME	TITLE	ANNUAL COMPENSATION	% OWNERSHIP
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For each individual listed in A. above, please provide the following:

- Personal financial statement less than 60 days old.
- Personal resumes to include information on education, employment, and business experience.

# HISTORY & NATURE OF YOUR BUSINESS

(USE ADDITIONAL SHEETS IF NECESSARY)

If you have a current business plan addressing these questions, you may submit it in place of answering the questions.

1. What date was your company established (and by whom) and when did the present owners gain control?
2. What products or services do you sell?
3. What is your geographic market area?
4. Who are your competitors? How are you different?
5. How do you market your product or service (i.e., type of advertising, direct mail, outside salesperson, etc.)?
6. What trends are currently affecting your industry?
7. What are the expected benefits of this loan (i.e., increase revenues, add new products or services, improve efficiency, etc.)?

# USE OF PROCEEDS

Land and Building Acquisition \$ \_\_\_\_\_

New Construction/Expansion/Repair \_\_\_\_\_

Leasehold Improvements \_\_\_\_\_

Acquisition and/or Repair of Machinery and Equipment Inventory \_\_\_\_\_

Purchase \_\_\_\_\_

Working Capital \_\_\_\_\_

Acquisition of Existing Business \_\_\_\_\_

Pay-off Bank Loan \_\_\_\_\_

Pay-off Other Debt \_\_\_\_\_

Other (please specify): \_\_\_\_\_

**Less: Amount of Owner's Equity Injection** ( \_\_\_\_\_ )

Total Loan Requested \$ \_\_\_\_\_

If the project involves construction, please include:

- An exhibit showing the estimated cost of the project.
- Preliminary plans and specifications. Final plans would be needed before disbursement.
- A signed construction contract.

If the project involves machinery/equipment purchases, please provide a detailed list of the equipment to be purchased.

If acquiring real estate or a business, please give the source and amount of each owner's equity injection. For start-up businesses, the owners' contribution should typically be at least 25 percent of the total project cost.

If all or part of the loan proceeds will be used to refinance debt, please provide a transcript of the payment history on the debt to be refinanced.



# BUSINESS & AGRICULTURAL LOAN CHECKLIST

Name: \_\_\_\_\_

Date: \_\_\_\_\_ Date Needed: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Purpose of Request: \_\_\_\_\_

Amount Requested: \_\_\_\_\_

## Check if Needed

- Business plan (include items such as type of business, pictures, location, plans, objectives).
- Current balance sheet or financial statement, not more than 60 days old from all individuals and/or entities involved.
  - Historical financial information including:
    - The last three years of business tax returns and profit and loss statements (if an existing business) and from all individuals and entities involved or related.
    - The last three years of personal tax returns of applicant or individual(s).
- 12 month income and expense projection/profit and loss/cash flow, including debt servicing and management draw(s).
- Copies of land contracts, purchase agreements, offers to purchase, lease/rental agreements, and/or any other contracts applicant is involved in at present time or to be involved in the future.
- Legal name(s) of borrower(s) or entity requesting the financing.
- Current list of machinery, equipment, fixtures, vehicles, and/or other business/agricultural chattel, with members' values assigned to each.
- List of all Accounts Receivable and Accounts Payable by account name and by age of account (i.e. 30-60-90 days) for existing business. A list of inventory now owned or to be purchased and value.
- Signed Credit Release Authorization.
- List of all debts by amount, creditor name, payment amount, interest rate, payment due date, maturity date, collateral supporting, and original purpose.
- Corporation, partnership, LLC, or LLP information including:
  - Articles of Incorporation or Articles of Organization
  - Bylaws/partnership agreements/Operating Agreements
  - Current list of officers/partners/members or managers
  - Current list of stockholders and number of shares held by each
- Current appraisal of the existing business as is or with proposed improvements (if applicable). (Real Estate and Personal Property).
- Legal description of any real estate to be used as collateral or to be purchased.
- Resume of management, name and phone number of accountant, attorney and insurance company/agent.
- Other: \_\_\_\_\_



# CREDIT RELEASE AUTHORIZATION

To Whom It May Concern:

The undersigned applicant has applied for a member business/agricultural and/or commercial loan with Heartland Credit Union. You are hereby authorized to release any information required by Heartland Credit Union, to complete the processing of the loan request. Necessary credit information may include savings, deposits, checking accounts, credit balances, payments and history including mortgage and business loan payment records, balances and payoffs.

A copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original.

Your prompt reply is appreciated.

Thank you for your cooperation.

\_\_\_\_\_  
Signature (Applicant)

\_\_\_\_\_  
Signature (Applicant)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date