



## Existing Business Loan Application Package

---

Northern Initiatives is a non-profit CDFI that provides loans and business assistance to small businesses. Since 1994, we've helped almost 1,000 entrepreneurs like you start and grow businesses in Michigan and Wisconsin by providing money and know-how.

### Application Checklist

**We will need the following items from you to start processing your request:**

- Business Loan Application (includes Personal Financial Statement and Business Assistance Questionnaire), completed and signed
- Copy front and back of Driver's License for each Borrower
- Personal Federal Income Tax Returns – Last 2 years
- Business Federal Income Tax Returns – Last 2 years
- Business Balance Sheet and Profit & Loss Statement – Last 2 years
- Current year-to-date Business Balance Sheet and Profit & Loss Statement
- Business entity paperwork such as articles of incorporation or organization

Please upload these items to the secure server address provided by your Northern Initiatives Lender.

After the initial review by your Lender and depending on the type of financing requested, you may be asked to submit additional information.

# EXISTING BUSINESS LOAN APPLICATION

## LOAN REQUEST INFORMATION

This business requires \_\_\_\_\_ for its proposed project.

· \_\_\_\_\_ will come from the principal owners

· \_\_\_\_\_ will come from these sources (specify) \_\_\_\_\_

· \_\_\_\_\_ is requested from **Northern Initiatives**

The purpose of the loan is for:

The breakdown of the total project cost is (specify all which apply):

· \_\_\_\_\_ Equipment      · \_\_\_\_\_ Leasehold Improvements

· \_\_\_\_\_ Inventory      · \_\_\_\_\_ Debt Consolidation

· \_\_\_\_\_ Working Capital      · \_\_\_\_\_ Real Estate Purchase

· \_\_\_\_\_ Refinance Debt

## BUSINESS INFORMATION

Business Tax ID Number (if obtained) \_\_\_\_\_

Legal Name of Business is/will be: \_\_\_\_\_

Physical address of business: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Mailing address of business (if different than above): \_\_\_\_\_

Date business opened : \_\_\_\_\_ DUNS # \_\_\_\_\_

Does the borrower carry life insurance?  Yes  No If yes, amount: \_\_\_\_\_

The business currently has \_\_\_\_\_ full-time employees (>=35 hrs/wk.) \_\_\_\_\_ part-time employees

The loan dollars requested will create \_\_\_\_\_ full-time employees (>=35 hrs/wk.) \_\_\_\_\_ part-time employees

This business is/will be a (check one):

- Sole Proprietorship
- Partnership
- S-Corporation
- C-Corporation
- Limited Liability Company

The primary sector is (check one):

- |                          |               |                          |                       |
|--------------------------|---------------|--------------------------|-----------------------|
| <input type="checkbox"/> | Agriculture   | <input type="checkbox"/> | Professional Services |
| <input type="checkbox"/> | Manufacturing | <input type="checkbox"/> | Services              |
| <input type="checkbox"/> | Real Estate   | <input type="checkbox"/> | Tourism/Hospitality   |
| <input type="checkbox"/> | Retail        | <input type="checkbox"/> | Other:                |

List of names(s) and percentage of shares of all principal owner(s) of the business. *Please note, any person with a 20% or greater ownership interest in the borrowing entity will be asked to provide a personal guarantee.*

First Name	Last Name	Percentage of shares
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

**Business Loan Schedule.** Please tell us about the current business loans you have outstanding.

Name of Creditor	Date of Loan	Current Balance	Interest Rate	Term	Monthly Payment	Collateral

OWNER / GUARANTOR INFORMATION	Owner / Guarantor 1	Owner / Guarantor 2
First Name		
Middle Name		
Last Name		
Social Security #		
Date of Birth		
Driver's License #		
Home Street Address		
City, State, Zip		
Home mailing address if different than street address		
Years at current address		
Do you own or rent your home?		
Home Phone #		
Cell Phone #		
Email Address		
Current or most recent employer		
How long were you / have you been employed there?		

Please read and check the appropriate box prior to completing the Personal Financial Statement.

- Individual Credit** – if relying on your own income and assets and not the income and assets of a spouse or another person as a basis for extension of repayment of credit, complete the Financial Statement below only as it applies to you individually. Do not provide any information about a spouse or other.
- Joint Credit** - if applying for joint credit or for individual credit relying on income or assets of a spouse or another person for the extension and repayment of credit requested, complete the Financial Statement below. Include information about income, assets and liabilities of spouse or another person. Both applicant and spouse or co-applicant must sign the completed statement, the loan, or guarantee the loan.
- Individual Credit with a Guarantor** – if relying upon income or assets of spouse or another person. Your spouse must prepare and sign a “Joint Financial Statement” with you. If another person, he/she must submit a separate statement.

PERSONAL FINANCIAL STATEMENT			
ASSETS		LIABILITIES	
Cash – checking accounts	.....	Credit cards	
Cash – savings accounts		Personal lines of credit	
Certificates of deposit		Notes payable	
Securities		Taxes payable	
Notes receivable		Student loan(s)	
Retirement account(s)		Vehicle loan(s)	
Vehicle(s)			
Real Estate – Primary residence		Real Estate mortgages - Primary	
Real Estate - Other		Real Estate mortgages - Other	
Other (Specify)		Other (Specify)	
<b>TOTAL ASSETS</b>		<b>TOTAL LIABILITIES</b>	
<b>NET WORTH (TOTAL ASSETS minus TOTAL LIABILITIES)</b>			

MONTHLY INCOME		MONTHLY PAYMENTS	
Gross Monthly Income		Mortgage(s) or Rent	
If applying for joint credit, Spouse’s Monthly Income		Installment Loans	
Other (specify)		Personal Line of Credit	
		Credit Cards	
		Support Payments (Alimony or Child)	
		Other (specify)	
<b>TOTAL INCOME</b>		<b>TOTAL PAYMENTS</b>	

\*Alimony, child support or separate maintenance need not be revealed if the borrower or co-borrower does not choose to have it considered for repayment of this loans.

**Describe any changes to income that you anticipate to occur within the next year:**

## ASSETS

CASH HOLDINGS	Bank	Branch			Amount (\$)
SECURITIES (not including retirement accounts)	Where Held	Description and # of Shares Held			Market Value
REAL ESTATE	Physical Address	Year Purchased	Mortgage Holder	Purchase Price	Present Value
AUTOMOBILES	Year/Make/Model	Owner on Title		Purchase Price	Present Value
OTHER ASSETS (RV, BOAT, ETC)	Year/Make/Model	Owner on Title		Purchase Price	Present Value

## LIABILITIES

BANK LOANS	Bank	Branch	Monthly Payment	Collateral Held by Bank	Interest Rate	Remaining Balance
BALANCE ON MORTGAGES	Bank	Branch	Monthly Payment	Collateral Held by Bank	Interest Rate	Remaining Balance
OTHER LIABILITIES (STUDENT LOANS, CREDIT CARDS, ETC)	Bank	Branch	Monthly Payment	Collateral Held by Bank	Interest Rate	Remaining Balance

ADDITIONAL QUESTIONS	YES	NO	IF YES, DESCRIBE.
Are you a partner, officer or owner in any other business?			
Are any of your assets used as collateral for someone else's loan?			
When did you last file your federal and state income tax returns?			
Are you a defendant in any suits or legal action?			
Do you currently have any outstanding federal or state tax liens?			
Are you currently past due on child support or alimony payments?			
Have you ever filed bankruptcy? If yes, what year?			
Are you presently subject to a criminal indictment or arraignment?			
Have you been arrested in the past six months for any criminal offense?			
For any criminal offense (other than minor vehicle violation), have you ever been convicted, pled guilty, pled no contest, been placed on pretrial diversion, parole or probation?			

## BUSINESS SERVICES

Northern Initiatives provides Business Services to our loan customers.

**Tell us about your experience and goals for your business and how we may be able to help you obtain them through training and knowledge sharing.**

Have you **owned** a business in the past? If **yes**, describe.

What are the **goals** for your business in the **next year**?

What are the **goals** for your business in the **next 3-5 years**?

**I am interested in learning more about:** (check all that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> How to set up a financial management system             | <input type="checkbox"/> Creating a marketing and sales plan to meet my revenue goals |
| <input type="checkbox"/> Best practices for bookkeeping and financial management | <input type="checkbox"/> Creating an effective website                                |
| <input type="checkbox"/> Making sense of financial statements                    | <input type="checkbox"/> Using social media to market your business                   |
| <input type="checkbox"/> Cash management planning and tips                       | <input type="checkbox"/> Other _____  |

# Authorization & Verification

I/we have carefully read and submitted the foregoing information provided on the application and personal financial statement to Northern Initiatives. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with Northern Initiatives, and I/we understand that Northern Initiatives will rely on the accuracy of the information that I/we are providing in making a credit decision.

I/we agree that if any material change(s) occur in my/our financial condition that I/we will immediately notify Northern Initiatives of said change(s) and unless Northern Initiatives is so notified they may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition.

I/we authorize Northern Initiatives to make whatever credit inquiries to whatever party or parties it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer reporting agency to furnish to Northern Initiatives any information that it may have or obtain in response to such credit inquiries.

I/We fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts pursuant to 18 U.S.C. Section 1014

## Owner / Guarantor 1: Signature

\_\_\_\_\_

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

### Demographic Information (Optional)

#### Gender

- Male
- Female
- \_\_\_\_\_

#### Race

- African American
- Asian
- Hispanic or Latino
- Native American or Alaska Native
- Pacific Islander / Hawaiian Native
- White, non-Hispanic

#### Check if Applicable

- Veteran
- Disabled
- Immigrant

## Owner / Guarantor 2: Signature

\_\_\_\_\_

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

### Demographic Information (Optional)

#### Gender

- Male
- Female
- \_\_\_\_\_

#### Race

- African American
- Asian
- Hispanic or Latino
- Native American or Alaska Native
- Pacific Islander / Hawaiian Native
- White, non-Hispanic

#### Check if Applicable

- Veteran
- Disabled
- Immigrant

# Northern Initiatives Privacy Policy

As a client or borrower of Northern Initiatives, your personal and company information is held in strict confidence. Northern Initiatives limits access to borrower and client records to its own employees who manage the credits or accounts, to those performing regulatory/oversight functions, and Northern Initiatives' accountants, attorneys, internal and revolving loan fund committee members and board of directors members, and Northern Initiatives' partners, including but not limited to, the Michigan Small Business Development Center (SBDC), and to subcontractors who have signed confidentiality agreements. You agree to such disclosures. We will not publicly disclose information without your permission.

Northern Initiatives is sensitive about the confidentiality of client information and uses a firewall and network security policies to attempt to prevent unauthorized access to electronic files. Working papers and other sensitive documents that are not kept in secure files are shredded.

Please contact Northern Initiatives president, Dennis West, if you have concerns about privacy issues: [dwest@northerninitiatives.org](mailto:dwest@northerninitiatives.org) or [\(906\)226-1671](tel:(906)226-1671).