

### LOAN APPLICATION CHECKLIST

The following information will be required in order for MCOG to entertain a financing request. In some cases, other information not included on this list may be required. If the loan is approved, the Borrower agrees to pay all taxes, assessments and insurance premiums, as well as all recording, documentation, registration, and attorneys' fees. Borrower will be required to pay a 2% origination fee and all other expenses for closing and servicing the loan. Borrowers from non-member communities will be charged an additional 1% to the interest rate over the term of the loan. To facilitate the closing process, it is strongly recommended that the Borrower be represented by an attorney.

- Business Plan with two (2) years of financial projections
  - Description and history of business
  - Market analysis and plan
  - Analysis of competitors
  - Production, operations and staffing requirements
  - Management skills and experience (include resumes)
  - Financial forecasts (breakeven analysis, projected income statement, balance sheet, cash flow statement, include all assumptions)
- Signed and completed loan application
- Signed and completed credit authorization with fee (\$25.00 for each individual with 20% or more ownership in the business)
- List of all business debts with original amount, interest rate, date of origination, term, current balance and collateral pledged
- List of all personal debts with original amount, interest rate, date of origination, term, and current balance
- Credit Report current within 30 days of application (Please sign and date)
- Business tax returns for the last three (3) years (Please sign and date)
- Interim financial statements current within 90 days of application (Please sign and date)
- Personal tax returns for the last three (3) years - with all attachments (Please sign and date)
- Personal Financial Statement (Please sign and date)

**NOTE: AN INCOMPLETE APPLICATION WILL NOT BE PROCESSED. ALL TAX RETURNS AND FINANCIAL INFORMATION MUST BE SIGNED AND DATED.**



**LOAN APPLICATION**

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**I Applicant and Business Information:**

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

Applicant: \_\_\_\_\_

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

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

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_ SS# \_\_\_\_\_

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

Business Address: \_\_\_\_\_

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

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Web Address: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Type of Business:     Sole Proprietor     Partnership     LLC  
                                  Corporation     S-Corporation     Other: \_\_\_\_\_

Date established: \_\_\_\_\_ State of Incorporation: \_\_\_\_\_

Federal Tax I.D. Number: \_\_\_\_\_

Business Description (attach additional sheets as necessary): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Current number employed, including principals:    Full-time: \_\_\_\_\_    Part-time: \_\_\_\_\_

Number of Jobs to be created as a result of MCOG financing:    Full time: \_\_\_\_\_    Part-time: \_\_\_\_\_

Number of jobs to be retained as a result of MCOG financing:    Full time: \_\_\_\_\_    Part-time: \_\_\_\_\_



**II. Management (Proprietors, Partners and Stockholders owning 20% or more of stock):**

Name	Address	% owned	Social Security #
1.			
2.			
3.			
4.			
5.			

For Corporations, please furnish the names and addresses of:

President: \_\_\_\_\_

Vice President: \_\_\_\_\_

Secretary/Clerk: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Directors: \_\_\_\_\_

**III. Site Control:**

Does the applicant have control of the business site? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, indicate type of control: Own \_\_\_\_\_ Lease \_\_\_\_\_  
 Type of Lease \_\_\_\_\_  
 Terms of Lease \_\_\_\_\_  
 Lease/Option \_\_\_\_\_  
 Other \_\_\_\_\_

**IV. Environmental Impact:**

Do any of your activities cause any form of pollution or nuisance: Yes \_\_\_\_\_ No \_\_\_\_\_

If Yes, please explain (attach additional sheets as necessary): \_\_\_\_\_

Does your business require EPA approval? \_\_\_\_\_

**V. Loan Information:**

Purpose of Loan (attach additional sheets as necessary): \_\_\_\_\_



**Anticipated Project Costs (Uses):**

Land acquisition (____sq.ft.)	\$ _____
Building purchase or renovations (____sq. ft.)	\$ _____
Professional Fees	\$ _____
Machinery and Equipment	\$ _____
Inventory	\$ _____
Working Capital	\$ _____
Other	\$ _____
Other	\$ _____
<i>Debt refinancing:</i>	
Bank: _____	\$ _____
Trade Payables (attach list with aging report)	\$ _____
<b>Total Uses</b>	<b>\$ _____</b>

**Anticipated Sources of Financing:**

Bank: _____	\$ _____
Private Investors	\$ _____
Seller's Financing	\$ _____
Owners' Equity	\$ _____
Other	\$ _____
MCOG Loan Request	\$ _____
<b>Total Sources</b>	<b>\$ _____</b>

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**VI. Collateral offered if loan is approved:**

Description	Purchase Price	Present Market Value	Mortgage/Liens	Equity

**VII. Consumer Credit Authorization**

**MIDCOAST ECONOMIC DEVELOPMENT DISTRICT**

The following information is needed to complete a personal credit investigation. This form is to be completed by each applicant (individual, corporation or partnership), and each partner or shareholder holding a 20% or more interest in the company. A separate form must be completed for any co-applicant and corporation.

I (we) authorize Midcoast Economic Development District (MCEDD) to contact credit reporting agencies and creditors with regard to the status of any past or outstanding debt, or such other credit information that such agencies normally hold available for credit worthiness evaluation at present or at any time in the future for the purpose of making or monitoring the loan.

*MCEDD will not proceed with the review of your loan request without these reports.*

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

Signature: \_\_\_\_\_

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

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

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

Social Security Number: \_\_\_\_\_ Birth Date: \_\_\_\_\_

**YOU MUST INCLUDE A CHECK PAYABLE TO MCOG FOR \$25.00 FOR EACH PERSONAL CREDIT REPORT AND AN ADDITIONAL \$25.00 FOR THE BUSINESS CREDIT REPORT.**



Please list three (3) trade references that we may contact in order to verify your business credit history (not applicable for start-up business ventures):

	Trade Reference #1	Trade Reference #2	Trade Reference #3
Business Name			
Contact Person			
Telephone Number			





**X. Applicant Certification**

It is hereby represented and certified by the undersigned that to the best knowledge and belief of the undersigned, the information contained herein and attached hereto is accurate and correct and truly descriptive of the project, the Applicant and any guarantor or other proposed project occupant.

I understand that loans from MCEDD's Commercial Lending Programs are generally for a maximum of five years and that the programs can be utilized only when the applicant is unable to obtain credit elsewhere at comparable rates or terms or would not undertake the proposed project at the intended location without MCEDD Revolving loan fund assistance.

I understand the MCEDD Revolving Loan Fund Committee is the only power authorized to approve my financing request and that I can rely only upon written evidence that this same committee has approved my request. Any other communications are preliminary in nature and do not, in any way, constitute a commitment to lend.

If my loan is approved, MCEDD may use my name, the company's name, the loan amount and purposes and job creation/retention data for promotional purposes.

**Applicant:** \_\_\_\_\_

Signature: \_\_\_\_\_

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

**Co-Applicant:** \_\_\_\_\_

Signature: \_\_\_\_\_

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

If Incorporated:

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

By (Title): \_\_\_\_\_

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

**Race\***

**Gender**

**Veteran Status**

Black/African American

Native American/Alaskan Native

Female

Veteran

Asian

Native Hawaiian or Pacific Islander

Male

Non-Veteran

White

Hispanic: Yes\_\_\_\_\_ or No\_\_\_\_\_?

\*The above information is requested by the Federal Government for certain types of loans, in order to monitor the lender's compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note





race/ethnicity on the basis of visual observation or surname. If you do not wish to furnish the above information please check this box.

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**XI. Bank Denial**

What bank has denied you for this request? \_\_\_\_\_

What were the reasons offered by the bank for your denial? \_\_\_\_\_

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**MCOG is an Equal Opportunity Lender**

“The Federal Equal Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract;); and because all or parts of the applicant’s income is derived from any public assistance program; or because the applicant has, in good faith, exercised any rights under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning creditor is the Federal Trade Commission. If a person believes he or she has been denied assistance in violation of this law, they should contact the Federal Trade Commission, Washington, DC 20580.”

**Non-discrimination Statement**

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, religion, age, disability, political beliefs, sexual orientation or marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA’s TARGET center at 202-720-2600 (voice and TDD). To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights,



Room 326-W, Whitten Building, 14<sup>th</sup> and Independence Avenue, SW, Washington, DC 20250-9410 or call 202-720-5964 (voice and TDD). USDA is an equal opportunity provider and employer.

### **Notice Regarding Confidentiality**

MCOG is regarded as a public entity in relation to Maine's Right to Know law. Essentially, everything that is not expressly protected is a public document. All financial information and tax returns are protected and strictly confidential, however business and owners' names and addresses, loan amounts and uses, terms, interest rates and other general information is by law public information.



**BALANCE SHEET**

**Schedule 1**

Company Name:

Date:

**ASSETS**

**CURRENT ASSETS:**

Cash \$ \_\_\_\_\_

Accounts Receivable \$ \_\_\_\_\_

(net) \$ \_\_\_\_\_

Merchandise Inventory \$ \_\_\_\_\_

Supplies \$ \_\_\_\_\_

Prepaid Expenses \$ \_\_\_\_\_

  

Total Current Assets \$ \_\_\_\_\_

**CURRENT LIABILITIES:**

Accounts Payable \* \$ \_\_\_\_\_

Current Portion Long \$ \_\_\_\_\_

Term Debt (due in 1 yr) \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

  

Total Current Liabilities \$ \_\_\_\_\_

**FIXED ASSETS:**

Fixtures & Leaseholds \$ \_\_\_\_\_

Improvements \$ \_\_\_\_\_

Building \$ \_\_\_\_\_

Equipment \$ \_\_\_\_\_

Trucks/ Auto \$ \_\_\_\_\_

Less accumulated  
depreciation on  
fixed assets \$ \_\_\_\_\_

Total Fixed Assets \$ \_\_\_\_\_

**TOTAL ASSETS** \$ \_\_\_\_\_

**LONG-TERM LIABILITIES: \*\***

Notes Payable \$ \_\_\_\_\_

Bank Loan Payable \$ \_\_\_\_\_

Other Loan Payable \$ \_\_\_\_\_

Total Long Term Liabilities \$ \_\_\_\_\_

Total Liabilities \$ \_\_\_\_\_

Net Worth (Owner's Equity) \$ \_\_\_\_\_

**TOTAL LIABILITIES & NET WORTH** \$ \_\_\_\_\_



\*Accounts Payable

NAME OF ACCOUNT	AMOUNT
1. _____	\$ _____
2. _____	\$ _____
3. _____	\$ _____

\*\* Long -Term Liabilities

NAME OF LENDER	AMOUNT
1. _____	\$ _____
2. _____	\$ _____
3. _____	\$ _____

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**PROFIT AND LOSS STATEMENT**

**Schedule 2**

Report Period:	Previous Twelve Months	Projected First Year	Projected Second Year
<b>Sales</b>			
<b>Total Sales</b>			
<b>Cost of Sales</b>			
<b>Total Cost of Sales</b>			
<b>Gross Profit</b>			
<b>Expenses</b>			
Salary Expense			
Payroll Expenses			
Outside Services			



Supplies			
Repairs & Maintenance			
Advertising			
Car, Delivery and Travel			
Accounting and Legal			
Rent			
Telephone			
Utilities			
Taxes (real estate, etc.)			
Interest			
Depreciation			
Other Expenses (specify each)			
Miscellaneous (unspecified)			
<b>Total Expenses</b>			
<b>Profit</b>			



<b>CASH FLOW PROFORMA</b>											<b>Schedule 3</b>	
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Beginning Cash</b>												
<b>Cash Receipts:</b>												
Accounts Receivable												
Bank loans												
<b>Total Cash Receipts:</b>												
<b>Cash Disbursements:</b>												
Salaries/Wages												
Payroll Taxes (FICA, SUTA)												
Benefits												
Outside Services												
Supplies (office/operating)												
Postage												
Printing												
Repairs and Maintenance												
Advertising												
Car, Delivery and Travel												
Insurance												
Internet												
Accounting and Legal												
Rent												
Telephone												
Utilities												
Taxes (real estate, etc.)												
Debt Service												
Materials												
<b>Total Cash Disbursements:</b>												
<b>Net Cash Flow</b>												
<b>Ending Cash Balance</b>												



**PERSONAL FINANCIAL STATEMENT**

**Schedule 4**

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***IMPORTANT: PLEASE READ CAREFULLY***

This statement is being submitted in conjunction with a request for an extension of business credit to:  
(business name)

If you are relying solely on your income or assets in compiling this Statement to support any assets of the requested credit, including any guarantee, endorsement or other security, **COMPLETE SECTIONS A AND C ONLY**; If you are relying, in whole or in part, on the income or assets of another person, complete **ALL SECTIONS**, and furnish the requested information about the other person in Section B. If you are completing all sections, indicate in Section C, where applicable, the income and/or asset ownership interests of the other person upon whom you are relying.

**SECTION A**

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Name:	_____	Employer's Name:	_____
Address:	_____ _____	Employer's Address:	_____ _____
Telephone:	_____	Title or Position:	_____
SS#	_____ _____	Business Telephone:	_____ _____





**SECTION B**

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Name:	_____	Employer's Name:	_____
Address:	_____ _____	Employer's Address:	_____ _____
Telephone:	_____	Title or Position:	_____
SS#	_____ _____	Business Telephone:	_____ _____

**SECTION C: Financial Information**

**ASSETS:**

**LIABILITIES:**

Cash on Hand and on deposit	_____	Notes due w/I 1 yr.	_____
Marketable Securities	_____	Real Estate Mortgages	_____
Cash value life insurance	_____	Installment	_____
Notes receivable	_____	Other	_____
Other current assets (itemize	_____	Accounts Payable	_____
	_____	Taxes due or accrued	_____
	_____	other current liabilities (itemize)	_____
	_____		_____
<b>TOTAL CURRENT ASSETS</b>	_____	<b>TOTAL CURRENT LIABILITIES</b>	_____



**PERSONAL FINANCIAL STATEMENT - Schedule 4 (continued)**

Real Estate		Notes due after 1 yr.	
Personal Property	_____	Real Estate Mortgages	_____
Notes or mortgages receivable	_____	Installment debt	_____
Investment in related companies	_____	Other debt (itemize)	_____
Other investments	_____	Total Liabilities	_____
Other assets (itemize)	_____	Net Worth	_____
	_____		_____
<b>TOTAL ASSETS</b>	_____	<b>TOTAL LIAB. &amp; NET WORTH</b>	_____
	_____		_____

**BANK DEPOSITS**

List all bank accounts, including savings accounts.

Name and Location of Bank	Cash Balance	Amount of Loan	How is Loan Secured?



**MARKETABLE SECURITIES**

Description of Security (bonds, stocks, etc.)	If pledged - to whom	Present Market Value	Present Loan Value	Payment Terms and Amount

**LIFE INSURANCE**

List all policies in which you are named as insured.

Beneficiary	Company	Type of Policy	Face Amount	Cash Surrender Value	Loans against Policy	If Assigned to Whom



**PERSONAL FINANCIAL STATEMENT - Schedule 4 (continued)**

**REAL ESTATE**

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Description & Address	Title in Name Of?	If Mortgaged. To Whom?	Present Value	Present Mortgage Balance	Payment Terms and Amount

**PERSONAL PROPERTY, EQUIPMENT, MOTOR VEHICLES, ETC.**

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Description	If Mortgaged, to Whom?	Present Value	Present Loan Value	Payment Terms and Amount



**NOTES PAYABLE (Not shown above)**

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Lender	Security (if any)	Present Value	Present Loan Balance	Payment Terms and Amount

**ACCOUNTS PAYABLE**

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Four Largest Creditors	Amount	Related Companies