



Southern Perry Incubation Center for Entrepreneurs (SPICE)

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FY2014 rev Feb 2014

MICROENTERPRISE LOAN APPLICATION

Part 1. Personal Information

Date: _____

Name of Applicant: _____

SS#: _____

Address: _____
Street

City State Zip

Phone: _____ Cell: _____ Fax: _____

Email: _____

% Ownership in the business: _____

Have you ever owned or been involved in a small business before? ___ Yes ___ No

Explain: _____

Nearest Relative: _____ Phone: _____

___ Mother ___ Father ___ Brother ___ Sister ___ Other _____

Personal References. Please List Three.

_____ Phone: _____

_____ Phone: _____

_____ Phone: _____

Veteran Status: ___ Non -Veteran ___ Vietnam era Veteran ___ Other Veteran

Are you over 60 days delinquent in child support? ___ Yes ___ No

Have you ever been convicted of a felony? ___ Yes ___ No

If Yes Explain. _____

Part 2. Income Qualification

LMI Income Limits

Circle your **Household Size** in the first column below and one **Income Range** in the corresponding row that represents your household income for the prior 12 months:

FY 2015 Household Size	Low to Moderate Income (LMI)			Non - LMI
	Income Range (30%)	Income Range (50%)	Income Range (80%)	Income Range (NL)
1 person	0 - 11,770	11,771 - 19,500	19,501 - 31,200	31,201 or more
2 persons	0 - 15,930	15,931 - 22,300	22,301 - 35,650	35,651 or more
3 persons	0 - 20,090	20,091 - 25,100	25,101 - 40,100	40,101 or more
4 persons	0 - 24,250	24,251 - 27,850	27,851 - 44,550	44,551 or more
5 persons	0 - 28,410	28,411 - 30,100	30,101 - 48,150	48,151 or more
6 persons	0 - 32,350	32,350*	32,351 - 51,700	51,701 or more
7 persons	0 - 34,550	34,550*	34,551 - 55,250	55,251 or more
8 persons or more	0 - 36,800	36,800*	36,801 - 58,850	58,851 or more

Sources of Income: _____

Part 3: Business Overview

Business Name: _____

Business Address: _____
Street

_____ City State Zip

County: _____

Business Phone: _____

Business Cell: _____

Business Fax: _____

Business Email: _____

Business Website: _____

Federal Tax ID: _____ (if an existing business)

Part 5. Exhibits (all exhibits must be signed and dated)

Exhibits A through G need to be provided for each owner.

Exhibit	Date Provided
A <input type="checkbox"/> Copy of Drivers License	_____
B <input type="checkbox"/> One Year Personal Income Taxes (If Startup Business)	_____
C <input type="checkbox"/> Resumes of Owners	_____
D <input type="checkbox"/> Bank Statements from last 3 (three) months	_____
E <input type="checkbox"/> Credit Report , <input type="checkbox"/> Score, <input type="checkbox"/> Low Credit Explanation (See Part 6 below)	_____
F <input type="checkbox"/> Background Check, FBI or BCI	_____
G <input type="checkbox"/> Equity Injection/Owner's Investment	_____
H <input type="checkbox"/> Business History (If Existing Business)	_____
I <input type="checkbox"/> Written Business Plan (See Part 9 below)	_____
J <input type="checkbox"/> Lease or Purchase Agreement (If Applicable)	_____
K <input type="checkbox"/> Name of Accountant and Attorney business will use along with address and phone number	_____
L <input type="checkbox"/> Partnership Agreement/LLC Operating Agreement/ Corporate Documents (If Applicable)	_____
M <input type="checkbox"/> Licenses and Permits - Copies (See Part 7 below)	_____
N <input type="checkbox"/> Historical Financials (If Existing Business)	_____
O <input type="checkbox"/> Loan Request & Use of Funds with written quotes on items to be purchased (See Part 8 below)	_____
P <input type="checkbox"/> List of Collateral (See Part 8 below)	_____
Q <input type="checkbox"/> Copy of Vehicle Titles and/or Deeds (If Pledging as Collateral)	_____
R <input type="checkbox"/> Life Insurance Pledges on Key Principle(s)	_____
S <input type="checkbox"/> Business/Commercial Insurance Quote for Start-up Business or Proof-of for Existing Business (SPICE as Loss Payee)	_____
T <input type="checkbox"/> Insurance Quote (If Applicable): ___ Flood, ___ Workers Comp	_____
U <input type="checkbox"/> Collateral Insurance Quote (SPICE as Loss Payee)	_____
V <input type="checkbox"/> Co-Signer (If Required)	_____
W <input type="checkbox"/> Sample Marketing Materials (Business Cards, Brochures, Etc.)	_____

Part 6. How to Obtain a Credit Report

Everyone is entitled to a free credit report once a year from one of the nation's three credit reporting agencies. The report is free but consumers may have to pay to get their credit score. For more information on this service and to obtain a request form, go to www.annualcreditreport.com or call 1-877-322-8228; or you can write them at:

Annual Credit Report Request Service

Attn: Customer Care
PO Box 105283
Atlanta, GA 30348-5283

If you intend to request your report by mail directly from a credit reporting agency, please be sure to call the agency first to find out the exact information they will need to locate your report in their database. Double check the web site or ask the representative if there is any cost to you. Some try to sell you a credit monitoring service which you can decline. The actual credit report should be free.

Trans Union Corporation

P.O. Box 390
Springfield, PA 19064-0390
Telephone: 1-800-888-4213
24 hour automated service
www.truecredit.com

Equifax

P.O. Box 105873
Atlanta, GA 30348
Telephone: 1-800-685-1111
24 hour automated service
www.econsumer.equifax.com

Experian

P.O. Box 2104
Allen, TX 75013-2104
Telephone: 1-888-397-3742
Mon to Fri, 7:30AM - 7:00PM CST
www.experian.com

Part 7. Personal Financial Statement /Cash Flow Projections

- A. Personal Financial Statement - One for each owner. See pages 8 through 11 for forms where you enter your personal financial information.
- B. Cash Flow Projections - calculate for one year. See pages 12 through 13 for information needed for calculating your cash flow projections.

Part 8. Loan Request and Collateral

<u>Loan Uses</u>		<u>Collateral (Market Value)</u>	
Real Estate	\$ _____	New Equipment	\$ _____
Purchase Equipment	\$ _____	New inventory	\$ _____
Repair Equipment	\$ _____	New furn/fixtures	\$ _____
Renovations	\$ _____	Existing equipment	\$ _____
Furniture/fixtures	\$ _____	Existing inventory	\$ _____
Purchase of inventory	\$ _____	Existing furniture	\$ _____
Purchase of supplies	\$ _____	Existing supplies	\$ _____
Insurance premiums	\$ _____	Land	\$ _____
Fees/Licenses	\$ _____	Building	\$ _____
Working capital		Vehicles (no liens)	\$ _____
Rent	\$ _____	Real estate	\$ _____
Advertising	\$ _____	Other	\$ _____
Deposits/ fees	\$ _____		
Salaries	\$ _____	TOTAL Collateral	\$ _____
Other	\$ _____		
Total working capital	\$ _____		
Other	\$ _____		
TOTAL Loan Request	\$ _____		

Attach additional information - an itemized list with details including:

- Manufacturers Name
- Model Name
- Model Number
- Serial Number
- Cost
- Etc.

Part 9. Business Plan

Please attach a copy of your business plan.

Sample plans are available for start-up or existing businesses at:

<http://www.score.org/resources/business-plans-financial-statements-template-gallery>

Part 10. Application Agreement/Loan Closing

A loan closing fee of \$50.00 (fifty dollars) must be submitted to SPICE at time of loan approval and closing.

All information in this application/data entry form and attached business plan is true and complete to the best of my/our knowledge and is submitted to the MicroEnterprise Business Development Program for the purpose of review for a loan. It is my/our understanding that this information will be confidentially reviewed by the appropriate staff of the SPICE, the SPICE Revolving Loan Committee and the SPICE Board of Trustees. I/we agree to pay for any appraisal or legal costs necessary to complete my/our application, pay nominal legal and administrative fees at closing and agree that the SPICE may compile information through the credit bureau about my/our creditworthiness.

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Part 11. Race/Gender Information (optional)

The following 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 the box below.

Ethnicity

- Hispanic or Latino
- Not Hispanic or Latino

Race

- American Indian/Alaskan Native
- Asian
- Black or African American
- Native Hawaiian or other Pacific Islander
- White

Gender

- Female
- Male

I choose not to furnish this information.

"This institute is an equal opportunity provider and employer."

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

PERSONAL FINANCIAL STATEMENT AS OF _____ Date

SUBMITTED TO: _____

PERSONAL INFORMATION							
APPLICANT (NAME)				CO-APPLICANT (NAME)			
Employer				Employer			
Address of Employer				Address of Employer			
Business Phone No.	No. of Years with Employer	Title/Position		Business Phone No.	No. of Years with Employer	Title/Position	
Name of previous employer & position (if with current employer less than 3 yrs.)			No. of Yrs.	Name of previous employer & position (if with current employer less than 3 yrs.)			No. of Yrs.
Home Address				Home Address			
Home Phone No.	Social Security No.	Date of Birth		Home Phone No.	Social Security No.	Date of Birth	
Name, Phone No. of your Accountant				Name, Phone No. of your Accountant			
Name, Phone No. of your Attorney				Name, Phone No. of your Attorney			
Name, Phone No. of your Investment Advisor/Broker				Name, Phone No. of your Investment Advisor/Broker			
Name, Phone No. of your Insurance Advisor				Name, Phone No. of your Insurance Advisor			

These forms are intended for use in commercial lending transactions. Where any other use is contemplated, it is suggested that a careful review be made to ensure compliance with applicable laws and regulations.

Cash Income & Expenditures Statement For Year Ended _____ (Omit cents)

ANNUAL INCOME	AMOUNT (\$)
Salary (applicant)	\$
Salary (co-applicant)	
Bonuses & Commissions (applicant)	
Bonuses & Commissions (co-applicant)	
Rental Income	
Interest Income	
Dividend Income	
Capital Gains	
Partnership Income	
Other Investment Income	
Other Income (List)**	
TOTAL INCOME ►	\$

ANNUAL EXPENDITURES	AMOUNT (\$)
Federal Income and Other Taxes	\$
State Income and Other Taxes	
Rental Payments, Co-op, or Condo Maintenance	
Mortgage Payments	Residential Investment
Property Taxes	Residential Investment
Interest & Principal Payments on Loans	
Insurance	
Investments (including tax shelters)	
Alimony/Child Support	
Tuition	
Other Living Expense	
Medical Expenses	
Other Expense (List)	
TOTAL EXPENDITURES ►	\$

Any significant changes expected in the next 12 months? Yes No (If yes, attach information).

** Income from alimony, child support, or separate maintenance income need not be revealed if the applicant or co-applicant does not wish to have it considered as a basis for repaying this obligation.

Schedule B - Insurance						
Life Insurance (use additional sheet if necessary)						
Insurance Company	Face Amount of Policy	Type of Policy	Beneficiary	Cash Surrender Value	Amount Borrowed	Ownership

Disability Insurance	Applicant	Co-Applicant
Monthly Distribution if Disabled		
Number of Years Covered		

Schedule C - Personal Residence & Real Estate Investments, Mortgage Debt (majority ownership only)										
Personal Residence		Legal Owner	Purchase		Market Value	Present Loan Balance	Interest Rate	Loan Maturity Date	Monthly Payment	Lender
Property Address			Year	Price						
Investment		Legal Owner	Purchase		Market Value	Present Loan Balance	Interest Rate	Loan Maturity Date	Monthly Payment	Lender
Property Address			Year	Price						

Schedule D - Partnerships (less than majority ownership for real estate partnerships)*						
Type of Investment	Date of Initial Investment	Cost	Percent Owned	Current Market Value	Balance Due on Partnerships: Notes, Cash Call	Final Contribution Date
Business/Professional (Indicate name):						
Investments (Including Tax Shelters):						

* **Note:** For investments which represent a material portion of your total assets, please include the relevant financial statements or tax returns, or in the case of partnership investments or S-corporations, schedule K-1s.

Schedule E - Notes Payable								
Due to	Type of Facility	Amount of Line	Secured		Collateral	Interest Rate	Maturity	Unpaid Balance
			Yes	No				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				
			<input type="checkbox"/>	<input type="checkbox"/>				

Please Answer The Following Questions:

1. Income tax returns filed through (date): _____ Are any returns currently being audited or contested? Yes No
If yes, what year(s)? _____
2. Have (either of) you or any firm in which you were a major owner ever declared bankruptcy? Yes No
If yes, please provide details: _____
3. Have you drawn a will? Yes No
If yes, please furnish the name of the executor(s) and year will was drawn: _____
4. Number of dependents (excluding self) and relationship to applicant: _____
5. Have you ever had a financial plan prepared for you? Yes No
6. Did you include two years federal and state tax returns? Yes No
7. Do (either of) you have a line of credit or unused credit facility at any other institution(s)? Yes No
If so, please indicate where, how much, and name of banker: _____

8. Do you anticipate any substantial inheritances? Yes No
If yes, please explain: _____

Representations and Warranties

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify you as required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, you may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned to you is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

Date

Your Signature

Date

Co-Applicant's Signature (if you are requesting
the financial accommodation jointly)

12 Month Cash Flow



On the following page (Page 14) is the 12 Month Cash Flow worksheet.

This document is also available on the SCORE website at:

<http://www.score.org/resources/business-plans-financial-statements-template-gallery>

Look for “**Cash Flow Statement (12 Months) (Excel)**” under “**Finance Templates**”. Click on “View” to Download the Form.

It is an Excel document and you will need a computer with Microsoft Excel to fill the form out. It is recommended that you use the computer version since the formulas are built in and it adds everything up. It is also easier to edit any changes.

If you prefer, you can use the form printed on the following page for your calculations instead of the download from the SCORE website.

Notes on Preparation:

Line-by-line ask yourself when you should expect cash to come and go. You must predict when you will actually collect from customers. On the expense side, predict when you will actually have to write the check to pay expenses and bills. Rent and utility bills, for instance, are usually paid in the month they are incurred. Other items: Insurance and some types of taxes, for example, may actually be payable quarterly or semiannually, even though you recognize them as monthly expenses. Just try to make the Cash Flow as realistic as you can line by line. The payoff for you will be an ability to manage and forecast working capital needs. Change the category labels in the left column as needed to fit your accounting system.

Note that lines for 'Loan principal payment' through 'Owners' Withdrawal' are for items that always are different on the Cash Flow than on the Profit & Loss. Loan Principal Payment, Capital Purchases, and Owner's Draw simply do not, by the rules of accounting, show up on the Profit & Loss Projection. They do, however, definitely take cash out of the business, and so need to be included in your Cash plan. On the other hand, you will not find Depreciation on the Cash Flow because you never write a check for Depreciation. Cash from Loans Received and Owners' Injections go in the "Loan/ other cash inj." row. The "Pre- Startup" column is for cash outlays prior to the time covered by the Cash Flow. It is intended primarily for new business startups or major expansion projects where a great deal of cash must go out before operations commence. The bottom section, "ESSENTIAL OPERATING DATA", is not actually part of the Cash model, but it allows you to track items which have a heavy impact on cash. The Cash Flow Projection is the best way to forecast working capital needs. Begin with the amount of Cash on Hand you expect to have. Project all the Receipts and Paid Outs for the year. If CASH POSITION gets dangerously low or negative, you will need to pump in more cash to keep the operation afloat. Many profitable businesses have gone under because they could not pay the bills while waiting for money to flow in. Your creditors do not care about profit; they want to be paid with cash. Cash is the financial lifeblood of your business.

