New England Federal Credit Union

Business Loan Application

Information About Your Business

Full Legal Name:			Nature of Business:		
Business Address:			Year Business Established:		
			Number of Current Employees:		
City:	State:	Zip:	Type of Business (Please Check Appropriate Box Below):		
Business Tax I.D. #:			☐ C Corp.	☐ Non-Profit	☐ Gen. Partnership
Business Contact Name:			☐ S Corp.	☐ Ltd. Liability Co.	☐ Ltd. Liability Part.
Business Phone:	Business Fax:		☐ Sole Prop.	☐ Ltd. Partnership	☐ Trust
Business Cell:	Business E-Mail:		☐ Other:		

Principal Owners of Business

(100% Of Business Ownership Must Be Shown)

Name:		Social Sec. Number:	Address:	% Owned[1]	Title
DL # / State / Expiration Date: U.S. Citizen ☐ Yes ☐ No	Date of Birth	Home Phone: Cell Phone:	Gross Annual Income: Real Estate Taxes:		
Name:		Social Sec. Number:	Address:	% Owned[1]	Title
DL # / State / Expiration Date: U.S. Citizen ☐ Yes ☐ No	Date of Birth	Home Phone: Cell Phone:	Gross Annual Income: Real Estate Taxes:		
Name:		Social Sec. Number:	Address:	% Owned[1]	Title
DL # / State / Expiration Date: U.S. Citizen ☐ Yes ☐ No	Date of Birth	Home Phone: Cell Phone:	Gross Annual Income: Real Estate Taxes:		

Additional Loan Applicants / Co-Signors / Guarantors

Name:		Social Sec. Number:	Address:	% Owned[1]	Title
DL # / State / Expiration Date: U.S. Citizen ☐ Yes ☐ No	Date of Birth	Home Phone: Cell Phone:	Gross Annual Income: Real Estate Taxes:		
Name:		Social Sec. Number:	Address:	% Owned[1]	Title
DL # / State / Expiration Date: U.S. Citizen ☐ Yes ☐ No	Date of Birth	Home Phone: Cell Phone:	Gross Annual Income: Real Estate Taxes:		

[1] Individuals Owning 20% Or More Of Business Will Be Required to Personally Guaranty the Loan(s)

Financing Requested

Financing Requested:	☐ Term Loan ☐ Equipment/Machinery Purchase ☐ Commercial/Business Real-Estate Mortgage ☐ Business Vehicle Loan ☐ Construction Loan ☐ Line of Credit (Revolving) – Real-Estate Secured (1st Mortgage – if any – must be held by NEFCU) ☐ Business Credit Card ☐ Other:		
Amount Requested:			
Term Requested: (N/A for Credit Card)			
Purpose of Funds:			
Describe Collateral for the Loan:	☐ Real-Estate Full Address:	Market value:	Current Mortgage Balance: Monthly Mortgage Payment: Mortgage Holder:
	☐ Vehicle/Equipment	Year/Make/Model:	VIN/Serial #:
	☐ Other:	Name/Description:	Value:

Debt Schedule
(For business only)

Name of Creditor	Original Amount	Date of Origination	Current Balance	Maturity Date	Payment Amount	Collateral

Applicant and Principal Owners Declarations

Please answer the following questions. For each "Yes" answer please attach a separate signed and dated exhibit providing a detailed explanation.

1. Is the business and/or any other loan applicant involved in any claim or lawsuit? ……	☐ Yes	☐ No
2. Does the business and/or any other loan applicant have delinquent federal, state, and/or local taxes? ……	☐ Yes	☐ No
3. Is the business and/or any other loan applicant contingently liable for any other loans and/or agreements? ……	☐ Yes	☐ No
4. Has the business and/or any other loan applicant been involved in bankruptcy and/or insolvency proceedings? ……	☐ Yes	☐ No
5. Does the business and/or any other loan applicant have outstanding judgments? ……	☐ Yes	☐ No
6. Has the business and/or any other loan applicant ever had real property foreclosed upon or given title or deed-in-lieu of foreclosure? ……	☐ Yes	☐ No
7. Is this loan request under consideration at any other financial institution at this time? ……	☐ Yes	☐ No
8. Are you presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction?……	☐ Yes	☐ No
9. Have you been arrested in the past six months for any criminal offense? ……	☐ Yes	☐ No
10. For any criminal offense - other than a minor vehicle violation - have you ever: 1) been convicted; 2) pleaded guilty; 3) pleaded nolo contendere 4) been placed in pretrial diversion or 5) been placed in any form of parole or probation (including probation before judgement)? ……	☐ Yes	☐ No

Agreements and Signature(s)

Applicant Agreement. The word "Applicant" individually and jointly means the business entity and/or any individual identified on the first page of this *Business Loan Application*. Applicant: **(i)** is hereby applying for and requesting business credit from New England Federal Credit Union ("NEFCU") and represents that it intends to and shall use the credit requested for business purposes only; **(ii)** authorizes NEFCU to: (a) verify and obtain information from any current or past employers, any financial institution where it has accounts or loans, any investment broker, or credit bureau regarding past and present employment, earnings, records, bank accounts, stock holdings, trade credits, and/or any other asset/liability balances that are needed to process its loan application and/or any other application related to existing and/or perspective relationships with NEFCU; (b) order consumer credit bureau reports without notice to Applicant and verify credit information with other parties, including past and present mortgages and landlord references, during any time Applicant owes NEFCU any amount under any promissory note, mortgage, guaranty, credit card, or any other credit facility; (c) share financial and other information provided to NEFCU with other financial institutions for the purpose of selling a participation interest in the requested indebtedness to other financial institutions, provided the financial and other information disseminated remains strictly confidential and will not be shared with other parties by the other financial institutions, except their external examiners, auditors, attorneys, and/or other reasonable persons or entities; **(iii)** agrees to provide additional information to NEFCU as requested and to update the information as requested; **(iv)** represents and warrants that theindividual(s) signing this *Business Loan Application* has/have all of the authority necessary to sign this *Business Loan Application* on behalfof the Applicant and bind the Applicant hereto and to any credit agreement with NEFCU; **(v)** agrees NEFCU may accept signatures on the*Business Loan Application* and on any other signed documents received by NEFCU via facsimile and that any such facsimile or copy of such facsimile shall be binding on Applicant and shall be considered to be an original; and **(vi)** understands NEFCU is relying on the information provided in this *Business Loan Application* and other supporting information, and certifies that all and the same is/are true, accurate, and complete in all material respects.

Signatures. By signing below, each signer acknowledges that he/she/it has read and understands the foregoing. To the extent one of the loan applicants is a business entity, each signer represents and warrants to NEFCU that: **(i)** he or she is authorized to sign this *Business Loan Application*, and is signing, on behalf of the Applicant; **(ii)** the signers identified below are all of the signers necessary to bind the Applicant to the *Business Loan Application*. Notwithstanding the foregoing and/or any title appearing after a signer's name, each signer is executing this *Business Loan Application* as an additional loan applicant, co-borrower, or guarantor and, as such, he/she/it acknowledges, understands, and agrees that he/she/it intends to be liable (jointly and/or severally) for the repayment of credit requested from NEFCU outlined herein.

Owner(s)/Principal(s) of Business Entity

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Loan Applicant(s) / Co-Borrower(s) / Guarantor(s)

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Signature: _____ Date: _____

Printed Name: _____ Title: _____

ECOA Notification: The Federal Equal Credit Opportunity Act (ECOA) prohibits discrimination against credit applicants on the basis of race, color, religion, national origin, sex, marital status, disability, age (provided that 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 regional office which administers compliance with this law concerning federally-chartered Vermont-based credit unions is:

National Credit Union Administration
Office of Consumer Fiancial Protection
1775 Duke Street
Alexandria, VA 22314

ECOA Valuations Rule --- Right to Receive Copy of Appraisal or Valuation --- Notice to First-Lien Dwelling-Secured Credit Applicants:
We may order an appraisal to determine the property's value and charge you for the 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.

Applicant understands and acknowledges the ECOA Valuations Rule and the right to receive copies of any appraisal(s) and/or valuation(s) from NEFCU concerning the first lien finance of 1-4 unit dwellings. Applicant further understands and acknowledges the following:

1. Paper-copies of any appraisal(s) or valuation(s) will be released by NEFCU to Applicant at no cost to Applicant provided the NEFCU loan officer handling Applicant's loan(s) has received a written request from Applicant.

2. Applicant consents to receive an electronic copy of its appraisal(s) or valuation(s) from NEFCU, instead of a paper-copy. Applicant can withdraw this consent at any time and at no cost to Applicant by contacting its NEFCU loan officer.

3. Applicant's consent to receive an electronic copy of its appraisal(s) or valuation(s) from NEFCU applies only to the loan(s) requested by virtue of this Business Loan Application and does not apply to files related to Applicant's loan(s) in the future.

_____ _____
Applicant Date

_____ _____
Applicant Date

_____ _____
Applicant Date

_____ _____
Applicant Date

_____ _____
Applicant Date

New England Federal Credit Union
P.O. Box 527
141 Harvest Lane
Williston, VT 05495-0527
Phone Toll-Free: 800.879.8790

Information Request Checklist

Personal Information	
☐	Last Three (3) Years Personal Income Tax Returns from All Persons Owning 20% Of More of Applicant Business
☐	Last Three (3) Years Personal Income Tax Returns from All Persons Applying for Loan, If Loan Applicant Is *Not* A Business
☐	Personal Financial Statement (See NEFCU Form)
☐	Copy(s) of Valid Federal or State Issued Photo ID for All Borrowers and Guarantors

Applicant Business Information	
☐	Last Three (3) Years Business/Corporate Income Tax Returns (Inclusive of All Schedules); ***OR*** Last Three (3) Years Business/Corporate Accountant-Prepared Financial Statements
☐	Last Three (3) Years Internally Prepared Business/Corporate Financial Statements
☐	Current Interim Financial Statements for Business Entity (**Note:** Must Not Be Older Than 60 Days)
☐	Schedule of Debt for Business Detailing Existing Creditor Names, Outstanding Loan Amounts, And Monthly Payments
☐	Accounts Receivable and Accounts Payable Aging Reports

Real-Estate Information	
☐	Last Three (3) Years Income Tax Returns (Inclusive of All Schedules) If Real-Estate Is Owned by A Business/Corporation
☐	Copy of Real-Estate Purchase and Sales Contract Signed and Accepted by All Parties
☐	Copies of Real-Estate Leases (If Available)
☐	Current Rent Roll for The Real-Estate (If Available)
☐	Property's Year-To-Date Income/Expense Data
☐	Property's Income/Expense Data from Seller for The Last Two (2) Years If Purchasing (**Note:** Tax Return Info. Preferred)
☐	Budget for Any Proposed Construction / Renovations / Remodeling
☐	Plans, Specifications, And Details for Any Proposed Construction
☐	Names and Addresses of Contractors Chosen to Complete Construction
☐	Lister's Card (Obtained from Town/City Tax Assessor's Office Where Real-Estate Is Located)
☐	Copies of Fully Executed Construction Contracts with Contractors (If Any)

Machinery / Equipment / Business Vehicle Information	
☐	Business Asset List — Where Applicable, The List Should Detail Year, Make, Model, Serial #, Hours, Cost, And Estimated Market Value
☐	Copy of Machinery/Equipment Bill of Sale — Must Detail Year, Make, Model, Serial # (Or VIN), Mileage/Hours, And Cost
☐	Copy of Business Vehicle's Bill of Sale from Seller/Dealer — Must Detail Year, Make, Model, VIN, Mileage, And Cost