

Business Loan/Credit Card Application

Phone: 802/800 371-5162

Fax: 802-225-1066

Email: info@vsecu.com

Financial Information

In addition to the information collected in this application, we may require you to provide VSECU with the following information in order for us to process your application: **1)** a personal financial statement from each guarantor, **2)** three years personal tax returns (all schedules), **3)** three years business tax returns (all schedules), **4)** three years of business financial statements (balance sheets and income statements), and **5)** current (within 90 days) business financial statement (balance sheet and income statement).

Credit Requested *(complete for all loans except for credit card)*

Amount requested \$ _____ Repayment term _____

Purpose of credit request _____

If purchasing an asset, please provide the following:

Purchase price \$ _____ Down payment amount \$ _____

Type of Loan *(check all that apply)*

- Credit card
- Term loan # of months _____
- Time loan # of months _____
- Commercial mortgage # of months _____
- Vehicle loan # of months _____
- Working capital line of credit
- Other _____

Collateral *(add detailed description for each item selected)*

- All business assets _____
- Securities _____
- Real Estate _____
- Accounts receivable/inventory _____
- Machinery, equipment or vehicle _____
- Savings/CD Account # _____
- Collateral value \$ _____ Value based on _____

Business Information

Legal business name _____

Name of business (doing business as, if different from above) _____

TIN/EIN _____ Total number of employees _____

State incorporated/organized _____ Date started/incorporated _____

Phone _____ Fax _____

E-mail _____

Physical address _____ Mailing address (if different from physical) _____

Description of Business (primary product/service) _____

Business Type

- Sole proprietorship
- Limited partnership
- B-Corporation
- S-Corporation
- Other _____
- LLC
- LLP
- C-Corporation
- Nonprofit

Business Background

Yes No

- Has the business ever been a party to any claim or lawsuit, actual or threatened?
- Has the business ever filed bankruptcy or been the subject of a bankruptcy filing?
- Does the business owe any past due taxes?
- Is this business a start-up?

Business Assets

Cash \$ _____
Accounts receivable \$ _____
Inventory \$ _____
Machinery/equipment \$ _____
Automobiles \$ _____
Real estate \$ _____
Total assets \$ _____

Business Liabilities

Accounts payable \$ _____
Credit cards \$ _____
Auto loans \$ _____
Mortgages \$ _____
Other loans \$ _____
Other \$ _____
Total liabilities \$ _____

Net Worth *(total assets minus total liabilities)*

\$ _____

As of _____ date

Income/Expenses

Total sales \$ _____
Cost of goods sold \$ _____
Depreciation \$ _____
Interest expense \$ _____
Owner's compensation \$ _____
Other expenses \$ _____
Total income/expenses \$ _____
As of _____ date

Business Deposits

Bank name _____
Current checking balance \$ _____
Current savings balance \$ _____
Other \$ _____
Bank name _____
Current checking balance \$ _____
Current savings balance \$ _____
Other \$ _____

Bank name _____
Current checking balance \$ _____
Current savings balance \$ _____
Other \$ _____
Bank name _____
Current checking balance \$ _____
Current savings balance \$ _____
Other \$ _____

Business Obligations

| | | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Creditor _____ | Creditor _____ | Creditor _____ |
| Rate _____% Original amount \$ _____ | Rate _____% Original amount \$ _____ | Rate _____% Original amount \$ _____ |
| Current balance \$ _____ | Current balance \$ _____ | Current balance \$ _____ |
| Monthly payment \$ _____ | Monthly payment \$ _____ | Monthly payment \$ _____ |
| Secured by _____ | Secured by _____ | Secured by _____ |

Credit Card Information and Credit Limit Change (complete section only if applying for a credit card)

See table below for credit card interest rates, interest charges, and fees

| | |
|--|--|
| Card #1 Cardholder's name _____ Social security # _____ Requested amount \$ _____ Cardholder's signature _____ _____ | Card #3 Cardholder's name _____ Social security # _____ Requested amount \$ _____ Cardholder's signature _____ _____ |
| Card #2 Cardholder's name _____ Social security # _____ Requested amount \$ _____ Cardholder's signature _____ _____ | Card #4 Cardholder's name _____ Social security # _____ Requested amount \$ _____ Cardholder's signature _____ _____ |

Representations/Authorizations

The words "you" or "your" in this section mean the authorized officer for the business, and the business itself.

By signing below you agree that: 1) you are listed as an authorized officer on a Resolution to Borrow on behalf of the business listed in this application; 2) everything stated on this application is true and correct, to the best of your knowledge; 3) you have read and agree to all the terms and pricing presented; 4) VSECU is authorized to verify and/or obtain any information necessary to process this application; 5) whether approved or denied, this application will remain the property of VSECU; 6) VSECU may disclose to any other interested parties information as to its experiences or transactions with your account; and 7) VSECU is authorized to obtain credit reports in connection with this application for credit and for any update, increase, renewal, extension or collection of the credit received.

These representations and authorizations extend not only to VSECU, but also to any insurer of the loan and to any investor to whom VSECU may sell all or any part of the loan. You further authorize VSECU to provide any such insurer or investor any information and documentation that they may request with respect to my/our application, credit or loan.

Additional information for credit card applications:

By signing below, you agree that in addition to the conditions below, the credit card terms including annual percentage rates, are subject to change in accordance with the LOANLINER® Business Credit Card Agreement and Addendum (Agreement). If this application is approved and credit card(s) issued, VSECU will send a copy of the Agreement to you; and by signing, using or permitting another person to use the credit card(s), the business will be bound by the terms and conditions of the Agreement.

Name of Business Applicant (print) _____

Name of Authorized Signer (print) _____
First MI Last

Signature of Authorized Signer _____ Date _____

Title _____ Direct Phone # _____

Credit Card Interest Rate, Interest Charges, and Fees

| | |
|--|---|
| Annual Percentage Rate (APR) (variable) | 9.00% for Purchases (Prime +5.00%) 11.00% for Cash Advances and Balance Transfers (Prime +7.00%) |
| Variable Rate Information | Your APR may vary. The rate is established by adding a margin of 5.00% to the Index for Purchases and 7.00% to the Index for Cash Advances and Balance Transfers. <i>*See explanation below.</i> |
| Monthly Periodic Rate | .75% for Purchases .9166% for Cash Advances and Balance Transfers |
| Grace Period for Purchases | 25 days |
| Balance Computation | Average daily balances including new purchases |
| Payment | \$25.00 or 3.00% of the loan balance, whichever is greater |
| Annual Fee | \$25.00 |
| Additional Fees | Late Payment: \$10.00 or 5.00% of minimum payment due, whichever is greater. Cash Advance: 2.00% of each advance Over Limit: \$25.00 Replacement Card: \$10.00 standard; \$40.00 expedited |

*The APR will vary based on changes in the Index (National Prime Rate published by the Wall Street Journal). The Index will be adjusted on the 25th day of each month or the business day preceding the 25th if that day falls on a weekend or holiday recognized by the Federal Reserve Bank. Any changes in the Index will take effect beginning with the first billing cycle in the month following a change in the Index. Increases or decreases in the Index will cause the APR and periodic rate to fluctuate, resulting in increased or decreased interest charges on the account. As of May 5, 2022, the Index was 4.000%. The account will never have an APR over 21.00%.

This information is accurate as of May 5, 2022. Terms may be subject to change. For changes, call 802/800 371-5162.

VSECU Use Only

Date completed form received _____
 Business primary share # _____

Approved Denied

Credit committee Date _____
 Loan officer Date _____

Sent by _____ Date _____
 Ordered by _____ Date _____
 QC _____ Date _____

Credit card limits

| | | | |
|--------|----------|--------|----------|
| Card 1 | \$ _____ | Card 3 | \$ _____ |
| | # _____ | | # _____ |
| Card 2 | \$ _____ | Card 4 | \$ _____ |
| | # _____ | | # _____ |

Comments/conditions



This credit union is federally insured by NCUA

PC#2143B eff: 05/22