

**TEACHERS FEDERAL CREDIT UNION**  
**BUSINESS LOAN / LINE OF CREDIT APPLICATION**

Thank you for choosing Teachers Federal Credit Union to apply for your business term loan or business line of credit. This application is designed to be completed by the applicants who are applying for a business term loan or business line of credit with Teachers Federal Credit Union. Your business must meet longevity requirements of one year or longer. If you need to provide a separate attachment to answer any question, please provide and note in appropriate space that question is answered in separate attachment. For any help in completing this application or if your business has less than one year longevity, please call a Teachers Federal Credit Union Business Loan Officer at 631-698-7000 x 3016

On Business term loans, maximum loan size is \$500,000. Interest rate is Prime rate + 2 ¾. Interest rate may be fixed or adjusted quarterly. There is a \$500 packaging fee on loans above \$50,000 and 1 point charged for all loans over \$150,000.

On a Business line of credit, maximum line of credit is \$250,000. Interest rate is Prime rate + 3% on all lines of credit. Interest rates are adjusted quarterly. There is a \$500 packaging fee charged for lines of credit above \$50,000. 1 Point will be charged on lines of credit above \$150,000.

Collateral will be required on all business loans or lines of credit above \$50,000. Collateral may also be required at TFCU's discretion on lines of credit or business loans below \$50,000.

**TYPE (please check applicable box):**

CREDIT LINE \_\_\_\_\_ TERM LOAN \_\_\_\_\_

AMOUNT REQUESTED \$ \_\_\_\_\_ TERM \_\_\_\_\_(IF BUSINESS LOAN)

PURPOSE OF LOAN PROCEEDS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**COMPANY INFORMATION:**

TFCU MEMBER # \_\_\_\_\_ (BUSINESS ACCOUNT)

LEGAL NAME OF BUSINESS APPLICANT \_\_\_\_\_

DBA OR TRADE NAME \_\_\_\_\_

BUSINESS STREET ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_

STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

BUS. TELEPHONE # \_\_\_\_\_ CELLULAR OR HOME TELEPHONE # \_\_\_\_\_

PRIMARY CONTACT \_\_\_\_\_ EMAIL ADDRESS \_\_\_\_\_

FEDERAL TAX IDENTIFICATION # \_\_\_\_\_ # OF BUSINESS OWNERS \_\_\_\_\_

IS YOUR BUSINESS A FRANCHISE? YES \_\_\_ NO \_\_\_ IF YES, PLEASE PROVIDE A COPY OF THE FRANCHISE AGREEMENT, FRANCHISOR'S FTC DISCLOSURE STATEMENT, AND FRANCHISORS FINANCIAL STATEMENT

NAME OF FRANCHISE (If applicable) \_\_\_\_\_

**TYPE OF ORGANIZATION: ( Please Check)**

SOLE PROPRIETORSHIP \_\_\_ PARTNERSHIP \_\_\_ CORPORATION \_\_\_ LLC \_\_\_

# OF EMPLOYEES \_\_\_\_\_

**INDUSTRY/BUSINESS TYPE: (Please check)**

MANUFACTURING \_\_\_ WHOLESALE \_\_\_ RETAIL \_\_\_ SERVICE \_\_\_

DATE BUSINESS ESTABLISHED \_\_\_\_\_ CURRENT OWNER SINCE \_\_\_\_\_

DESCRIPTION OF BUSINESS \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

INTERNET WEB ADDRESS ( IF APPLICABLE) \_\_\_\_\_

**BUSINESS ACCOUNTS:**

FINANCIAL INSITUTION NAME	PHONE NUMBER	ACCOUNT #	ACCOUNT TYPE	BALANCE

**Business Debt: (Please use separate attachment if necessary) – If no Business Debt, State None.**  
Please include all debts except accounts payable and accrued expenses. Please indicate with an asterisk those loans to be refinanced with this proposed loan request.

Creditor	Original Amount	Interest Rate	Original Date	Present Balance	Maturity Date	Monthly Payment	Security/ Collateral	Current or Past Due

Each owner of applying business must complete this section: (If more than one owner, please submit this page for each owner with 20% or higher ownership interest)

Owner Name \_\_\_\_\_ Ownership % \_\_\_\_\_

Title \_\_\_\_\_ Social Security # \_\_\_\_\_

Home address \_\_\_\_\_

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

Teachers Federal Credit Union member # \_\_\_\_\_ (personal account/s)

Do you have another source of income besides the applicant business? Yes \_\_\_ No \_\_\_

If Yes, do you own another business? Yes \_\_\_ No \_\_\_ Business Name \_\_\_\_\_

% owned \_\_\_\_\_ Monthly Gross salary \$ \_\_\_\_\_

If you do not own another business, do you get a salary from another job? Yes \_\_\_ No \_\_\_

If Yes, name of company \_\_\_\_\_ Monthly Gross salary \$ \_\_\_\_\_

Spouse Name \_\_\_\_\_ Monthly salary of spouse \$ \_\_\_\_\_

Occupation of spouse \_\_\_\_\_ Company Name \_\_\_\_\_

Do you own a home or rent? Own \_\_\_ Rent \_\_\_ Monthly Mortgage or Rent \$ \_\_\_\_\_

If you own a home, estimated market value \$ \_\_\_\_\_

Total Personal current assets (Cash, Savings, CD's, Marketable Securities, Cash Value of Life Insurance) – Do not include IRA's \$ \_\_\_\_\_

Please specify any additional monthly income: (i.e. Rental property, Dividends, commissions, Etc...)

\_\_\_\_\_

Please specify any additional monthly debt or expenses except for household utilities or credit card debt: (i.e. Child Care, Alimony, Education expenses, etc...)

\_\_\_\_\_

**PLEASE COMPLETE ATTACHED SBA EXPRESS FORM, IRS TAX RETURN TRANSCRIPT REQUEST & PERSONAL FINANCIAL STATEMENT. (PERSONAL FINANCIAL STATEMENT TO BE COMPLETED FOR BUSINESS LOANS OR BUSINESS LINES OF CREDIT HIGHER THEN \$25,000). FORMS ALSO AVAILABLE AT [http://www.teachersfcu.org/services/business\\_loan.html](http://www.teachersfcu.org/services/business_loan.html).**

**List all collateral with current asset values to be used as security for this loan/line of credit - (Please use separate attachment if necessary):**

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**The following are the documents that are required for the evaluation of your TFCU business loan, or line of credit request. Please supply all attached documents as listed and also provide the relevant information pertaining to your proposed use of proceeds. I.E. Commercial Real Estate Purchase, Business Acquisition, Financing Equipment, Working Capital. Etc...**

**Documents Business owner/s to provide:**

- Business tax returns of applicant business for the last two fiscal years(signed and dated)
- Personal Income Tax returns for previous 2 years(signed and dated) - Each 20% + owner
- Interim balance sheet and profit and loss statements completed within 90 days of application for loans above \$25,000 (Signed and dated). May also be required at loan officers discretion.
- Copy of Lease for Business Location
- List of names for any **affiliates** which the applicant has at least a 20% ownership interest
  - Description, including ownership structure, of business
  - Business tax returns for the last two years
- If not a U.S. Citizen, please attach Proof or Resident Alien Status. Photocopy both sides of the Alien registration card.
- Articles of Incorporation, Articles or Organization, Certificate of doing business if DBA.
- If the loan will be used to finance the purchase of machinery or equipment, you should include:
  - Description of machinery or equipment with model and serial numbers
  - Copy of the buy/sell agreement or purchase order
- If you are purchasing an existing business with the loan proceeds, include:
  - Current balance sheet and profit and loss statement of the business to be purchased
  - Year-end financial statements for the last three years
  - Business history
  - Federal Income Tax return of business for previous 2 years
  - Proposed Bill of Sale including the terms of the sale
  - Schedule of inventory, machinery and equipment, and furniture and fixtures
  - Business plan including supporting assumptions for financial projection

**TEACHERS FEDERAL CREDIT UNION BUSINESS LOAN OFFICERS MAY ASK FOR ADDITIONAL INFORMATION AT THEIR DISCRETION.**

**THE UNDERSIGNED CERTIFIES THAT ALL THE STATEMENTS IN THIS LOAN APPLICATION AND ON EACH OF THE DOCUMENTS SUBMITTED WITH THE APPLICATION ARE TRUE AND COMPLETE. THE UNDERSIGNED ACKNOWLEDGES THAT ALL SUPPORTING INFORMATION INCLUDED IN THIS APPLICATION WILL REMAIN THE PROPERTY OF TEACHERS FEDERAL CREDIT UNION. THE UNDERSIGNED FURTHER AGREES TO NOTIFY TEACHERS FEDERAL CREDIT UNION OF ANY MATERIAL CHANGES IN THE INFORMATION PROVIDED.**

**By Signing below, the undersigned individual, who is a principal and guarantor of the business provides this written instruction to Teachers Federal Credit Union, authorizing review of his/her personal credit profile from a national credit bureau. Such authorization shall be extended to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal, or the extension of such credit or additional credit and for reviewing and collecting the resulting account. Each of the undersigned individuals hereby acknowledges that lender will obtain a credit report concerning them.**

**The lender may, at any time in its sole discretion, disclose the status of the proposed financing transactions and the credit data and other information concerning or relating to the undersigned or the proposed financing transactions to the SBA, Long Island Development Corporation and loan participants if necessary.**

**All owners including stockholders having a 20% or greater ownership must sign this form:**

**BY: \_\_\_\_\_ TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_**

**BY: \_\_\_\_\_ TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_**

**BY: \_\_\_\_\_ TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_**