

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. Please also complete the Application ownership section for each individual owner with a 20% or higher ownership interest in the applicant business. 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 6696.

On Business term loans, maximum loan size is \$500,000. Interest rate is Prime rate + 2 ¾ 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:

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 _____ TFCU BUSINESS ACCOUNT # _____

INDUSTRY/BUSINESS TYPE: (Please check)

MANUFACTURING ___ WHOLESALE ___ RETAIL ___ SERVICE ___

DATE BUSINESS ESTABLISHED _____ CURRENT OWNER SINCE _____

DESCRIPTION OF BUSINESS _____

BUSINESS ACCOUNTS:

| FINANCIAL INSITUTION NAME | PHONE NUMBER | ACCOUNT # | ACCOUNT TYPE | BALANCE |
|---------------------------|--------------|-----------|--------------|---------|
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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 |
|----------|-----------------|---------------|---------------|-----------------|---------------|-----------------|----------------------|---------------------|
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PLEASE COMPLETE ATTACHED OWNERSHIP SECTION – All Owners

PLEASE COMPLETE ATTACHED PERSONAL FINANCIAL STATEMENT FOR BUSINESS LOANS OR BUSINESS LINES OF CREDIT HIGHER THEN \$25,000

List all collateral to be used as security for this loan *(Please use separate attachment if necessary)*

Section I.- Real Estate

Attach a copy of the deed(s) containing a full legal description of the land and show the location (street address) and city where the deed(s) is recorded. Following the address below, give a brief description of the improvements, such as size, type of construction, use and present condition (use additional sheets if more space is required).

| Address | Year Acquired | Original Cost | Market Value | Current Lien Balance | Name and Address Of Lienholder |
|---------|---------------|---------------|--------------|----------------------|--------------------------------|
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Section II.- Personal Property

All items listed herein must show manufacturer or make, model, year, and serial number. Items with no serial number must be clearly identified (use additional sheets if more space is required).

| Description- show manufacturer, model, Serial # | Year Acquired | Original Cost | Market Value | Current Lien Balance | Name and Address Of Lienholder |
|---|---------------|---------------|--------------|----------------------|--------------------------------|
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Please see next page for the following 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
- Personal Income Tax returns for previous 2 years - Each 20% + owner
- Interim balance sheet and profit and loss statements completed within 90 days of application for loans above \$50,000
- 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.
- Corporate Resolution
- Articles of Incorporation
- 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.

Certification and Signature:

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: _____ **TITLE:** _____ **DATE:** _____