

Business Term Loan Application

- Minimum business longevity of one year required.
- Collateral may be required at Teacher's discretion.

Term Loan Request

Term Loan (maximum \$500,000)

Amount Requested \$ _____ Term Requested _____

Purpose of Loan Proceeds _____

Business Profile

Legal Business Name _____

Doing Business As (DBA) Name _____

Business Address (No P.O. Box) _____

Street Address _____ Apartment/Unit # _____

City _____ State _____ Zip Code _____

Business Phone _____ Business Email _____

Teachers Business Member # _____ Company Website _____

Business Structure (Please Check One)

☐ S-Corporation
 ☐ C-Corporation
 ☐ Sole Proprietorship
 ☐ Not for Profit
☐ Limited Liability Company
 ☐ Partnership
 ☐ Trust

Nature of Business _____ Date Business Established _____

Current Owner Since _____ Federal Tax ID# _____ Number of Employees _____

Business Debt Schedule

Business Debt: 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. If there is no business debt, please put N/A.

Creditor Name:	Product Type (CC, LOC, Loan)	Original Amount	Original Date	Present Balance	Maturity Date	Monthly Payment	Security/ Collateral	Current or Past Due

Owner(s)/Guarantor(s) Profile

All Business owners with a 20% or greater ownership interest must complete:

Owner Name _____ Ownership % _____ Title _____

Social Security Number _____ Phone # _____ E-mail _____

Home Address _____

City _____ State _____ Zip Code _____

Do you Own a Home Rent Live with Family Monthly Rent or Mortgage Payment \$ _____

Other Monthly Income \$ _____ Employer Name _____ Position _____

All Business owners with a 20% or greater ownership interest must complete:

Owner Name _____ Ownership % _____ Title _____

Social Security Number _____ Phone # _____ E-mail _____

Home Address _____

City _____ State _____ Zip Code _____

Do you Own a Home Rent Live with Family Monthly Rent or Mortgage Payment \$ _____

Other Monthly Income \$ _____ Employer Name _____ Position _____

NOTE: If additional owners, submit an additional copy of this page for each owner with 20% or greater ownership interest.

Documentation Required

- Most recent 2 years business tax returns (If as of May 1st your prior year business tax return is on extension, a profit and loss statement for prior year-end is required on term loans or lines of credit of \$25,000 or greater).
- Interim balance sheet and profit and loss statement with an as of date within 90 days of application required on term loans or lines of credit of \$25,000 or greater.
- Personal financial statement required for term loans or lines of credit of \$50,000 or greater.
- Most recent 2 years personal tax returns (each 20% or greater owner).
- Business Organization Documents: Articles of Organization, Certificates of Incorporation, Operating Agreement (LLC), By-Laws (Corporation), Certificate of doing business (DBA).
- If purchasing equipment or machinery, include copy of purchase agreement, description of machinery/equipment, model #, and serial #.

Teachers may ask for additional information at their discretion. For assistance, please contact a Teachers Business Development Officer at 631-698-7000 x1687 or business@teachersfcu.org.

Signatures

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/or 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, New York Business Development Corporation/ESDC and loan participants if necessary. All owners having a 20% or greater ownership must sign this form:

Applicant/Guarantor Signature _____ Date _____

Applicant/Guarantor Signature _____ Date _____