



Merrimack Valley Credit Union • 500 Merrimack Street, Lawrence, MA 01843 • 978.975.4095

**PLEASE RETAIN A COPY FOR YOUR RECORDS.**

Date: \_\_\_\_\_

Total Amount Requested: \$	Borrower's Legal Name:	DBA (if applicable):
Member Number:	Key Contact Person:	Phone:
Tax ID Number:	Email/Website:	Fax:
Mailing Address: Street:	City:	State: Zip:

Type of Organization:  Corporation  Limited Liability Company  Partnership  Limited Liability Partnership  
 (Check ONLY one)  S Corporation  General Partnership  Sole Proprietorship  Other

Does this business have other loan applications pending approval?  Yes  No If yes, explain on separate sheet.  
 If this business is a Corporation, LLC, or LLP, is it in good standing with the state?  Yes  No If no, explain on separate sheet.

**Business Ownership**

Business Owner	Title	Ownership (%)	Business Owner	Title	Ownership (%)
1.			3.		
2.			4.		

**Loan Request**

Type of Loan Requested	Amount (\$)	Term	Use of Loan Proceeds	Amount (\$)
Line of Credit			Working Capital	
Term Loan			Equipment / Vehicles	
Revolver to Term			Refinance Debt	
Credit Card				
<b>Total</b>			<b>Total</b>	

**Details:** If purchasing equipment or vehicles: Type and description, cost, benefit to the company. Use separate sheet if needed.  
 If for working capital or debt refinance: Reasons for need.

**Current Business Loans**

Are any of the funds to be used to pay off existing business loans?  Yes  No  
 Please list all open business loans below and check off the ones being paid with this loan (if any)

✓	Lender	Original Amount (\$)	Interest Rate (%)	Current Balance (\$)	Monthly Payment (\$)	Collateral

**Collateral**

What collateral is available to secure this loan request?	Lien Amount, if any (\$)	With Whom?
<input type="checkbox"/> Accounts Receivable* Average Balance \$		
<input type="checkbox"/> Inventory* Average Cost \$		
<input type="checkbox"/> Equipment (non-vehicles)* Fair Market Value \$		
<input type="checkbox"/> Vehicles* Fair Market Value \$		
<input type="checkbox"/> Other Fair Market Value \$		

\*For these assets to be eligible as collateral, First Priority Credit Union must have first position security interest. If these assets are pledged as security for a loan that will be paid off from the proceeds of this loan, they may be eligible.

## Business Information

Year Business Established:	Present Management Since:	Number of Employees: FT	PT
Type of Business: <input type="checkbox"/> Manufacturing <input type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Other			
What products or services do you supply?			
If you sell to other businesses, list your top three customers by annual sales volume (\$) in the space provided.	Company:	\$	
	Company:	\$	
	Company:	\$	
What are your trade terms?	How many business customers do you have?		
Does the Business: <input type="checkbox"/> Rent <input type="checkbox"/> Own	If rent, monthly rent: \$	Lease Expires:	
If you own the building, are there other tenants? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, what is the annual rental income? \$		

## Disclosures and Signatures

The undersigned certify that the information provided on and with this form, including financial statements, is complete and correct and that we are authorized to execute this form on behalf of the Applicant. Applicant and Guarantor(s) authorize Merrimack Valley Federal Credit Union or its agent, Octant Business Services, LLC, to obtain credit reports and provide credit information to others (including, without limitation, companies affiliated with Merrimack Valley Federal Credit Union) regarding Applicant and Guarantor(s) from time to time. Applicant and Guarantor(s) also authorize Merrimack Valley Federal Credit Union, or its agent to obtain copies of its tax returns and information from the IRS and other taxing authorities, and agree to execute whatever forms Merrimack Valley Federal Credit Union requests to obtain such information. Merrimack Valley Federal Credit Union may ask for more documentation besides this application before a decision is made on this request. Merrimack Valley Federal Credit Union will require First Position Security Interest on non-Real Estate Business Assets. If the loan(s) is approved, additional documentation will be provided to Applicant for execution and submittal to Merrimack Valley Federal Credit Union.

**REQUIRED SIGNERS:** CORPORATION – The person(s) authorized by the corporation's Board of Directors; PARTNERSHIP – All general partners; SOLE PROPRIETORSHIP – The owner; LIMITED LIABILITY COMPANY – All Members; TRUST – All trustees.

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact Merrimack Valley Federal Credit Union within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

**NOTICE:** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), familial status (having one or more children under the age of 18) and handicap; 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 that administers compliance with this law concerning this creditor is NCUA, 9 Washington Avenue, Washington Avenue Extension, Albany, NY 12206, 518.862.7400.

## Legal Name of Business:

Signature (Owner, Partner, Member or Authorized Officer)	Print Name	Title	Date
Signature (Owner, Partner, Member or Authorized Officer)	Print Name	Title	Date
Guarantor Signature	Print Name	Title	Date
Guarantor Signature	Print Name	Title	Date

## Attachments to Application

The following items must be attached to this application

- Most recent year's Business Tax Return (Federal)
- Most recent year's Personal Tax Return for each 20% or more owner/guarantor (Federal)
- Interim Financial Statement dated within 60 days of application
- Personal Financial Statement for each 20% or more owner/guarantor (attached)
- A legal document verifying your business structure and authority:
  - For Partnerships, the Partnership Agreement
  - For Corporations, Articles of Incorporation, Corporate By-Laws, Corporate Resolution
  - For Limited Liability Company, Certificate of Organization, Operating Agreement, Manager Certificate
  - For Realty Trust, Copy of Trust Documents
- Invoice for any equipment being purchased
- Request for Transcript of Tax Return (IRS 4506-T)

Additional information may be required

**Personal Financial Statement – CONFIDENTIAL**

**Each 20% or more owner of the business is required to guarantee any loans granted to the applicant and must complete this Personal Financial Statement. Make copies if necessary. Spouses may use just one form if applying jointly.**

Applicant / Guarantor Name:			Co-applicant / Guarantor Name:		
Residential Address:			Residential Address:		
City:	State:	Zip:	City:	State:	Zip:
Date of Birth:	SSN:		Date of Birth:	SSN:	
Employer, if not loan applicant:			Employer, if not loan applicant:		

SOURCES OF INCOME	AMOUNT (\$)	SOURCES OF INCOME	AMOUNT (\$)
Income from Applicant Business		Income from Co-applicant Business	
Income from Outside Wages		Income from Outside Wages	
Real Estate Net Income		Real Estate Net Income	
*Other (includes Interest, Dividends)		*Other (includes Interest, Dividends)	
<b>Total</b>		<b>Total</b>	

\*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under  court order  written agreement  oral understanding.

**Personal Financial Statement** (Information is as of the signature date)

Assets	Amount (\$)	Individual (I) or Joint (J)	Liabilities	Amount (\$)	Individual (I) or Joint (J)
Cash		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Taxes Payable		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Publicly Traded Securities Owned		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Revolving Credit/Credit Cards		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
IRA/Keogh/Pension/401K		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Installment Notes		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Real Estate: Primary Residence		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Mortgages Primary Residence		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Other Real Estate		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Mortgages (Other)		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Personal Property (incl. Autos)		<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Other Liabilities (Detail)		<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Business Value		<input type="checkbox"/> (I) <input type="checkbox"/> (J)			<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Other Assets (Detail)		<input type="checkbox"/> (I) <input type="checkbox"/> (J)			<input type="checkbox"/> (I) <input type="checkbox"/> (J)
		<input type="checkbox"/> (I) <input type="checkbox"/> (J)			<input type="checkbox"/> (I) <input type="checkbox"/> (J)
<b>Total Assets</b>			<b>Total Liabilities</b>		

**Please answer the following questions and provide details on an attached sheet of paper if the answer to any question is YES.**

Have you and/or Co-applicant ever declared bankruptcy?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Do you or the Co-applicant owe any past due taxes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you and/or Co-applicant ever defaulted on a loan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you or the Co-applicant a party to a claim or lawsuit?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you/or Co-applicant have any past due loans?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Do you and the Co-applicant have a will?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is the business for sale or under agreement that would change the ownership of the business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you and/or Co-applicant ever been arrested, charged with or convicted of a felony?	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Real Estate Owned with Mortgages.** Real Estate Type: SF = Single Family, A = Apartments, C = Commercial

Address	RE Type	Units (#)	Title in Name of	Date Acquired	Cost plus Improvements (\$)	Present Mkt. Value (\$)	Mortgage Balance (\$)	Monthly Payment (\$)	Lender
<b>Total \$</b>									

**Installment and Auto Loans**

Name of Institution	Amount Owning (\$)	Monthly Payment (\$)	Secured by What Collateral?

**Life Insurance**

Owner	Company	Whole Life or Term	Amount (\$)	Cash Surrender Value (\$)

**Ownership in Other Companies (not including applicant company)**

Name	Ownership %	Tax ID Number	Type of Business	City	State

**Signatures**

**I/we fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, pursuant to 18 U.S.C. Section 1014.**

Applicant / Guarantor's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-applicant / Guarantor's Signature \_\_\_\_\_ Date \_\_\_\_\_