



## Member Business Credit Application

**Amount Requested:** \$ \_\_\_\_\_

**Term Requested (maximum 25 years):** \_\_\_\_\_

Application for:

- Business Term Loan
- Commercial Real Estate Loan
- Business Line of Credit
- Other: \_\_\_\_\_

**Collateral Description:** \_\_\_\_\_

**Market Value:** \$ \_\_\_\_\_

Please check the appropriate box:

Individual Credit – if relying on your own income and assets as a basis for extension of or repayment of credit, complete the following sections only as they apply to you individually.

Joint Credit - If you are applying for joint credit with another person complete the following sections providing information about the joint applicant. Please sign below to indicate your intent to apply jointly:

Marital Status – DO NOT complete if this application is for INDIVIDUAL UNSECURED credit.

- Married
- Separated
- Unmarried (include single, separated divorced, widowed)

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Applicant Signature

Business Credit - If you are applying for credit in the name of a business.

Member Business Information			
Legal Name of Borrower:			
DBA (if applicable)		Tax I.D. Number	
Principal Place of Business Address (not P.O. Box)			
City	State	County	Zip
Mailing Address (if different)			
City	State	Zip	
Primary Contact Name		Business Telephone/Fax	
Date Business Established	# years under current ownership	State of Registration	Annual Sales \$
Describe Products/Services:			Current Number of Employees:



Type of Ownership (select one) <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Non Profit <input type="checkbox"/> Proprietorship <input type="checkbox"/> C-Corp. <input type="checkbox"/> S- Corp. <input type="checkbox"/> LLC <input type="checkbox"/> Professional Association	Email Address
--	---------------

Does applicant have any open deposits or loans with Leominster Credit Union? Yes <input type="checkbox"/> No <input type="checkbox"/>	Business Share Draft Account with Leominster Credit Union
---	---

**Owner's Information**

Full Legal Name	Social Security Number	Percentage of Ownership	Title Currently Held
		%	
		%	
		%	

For more than three owners attach additional sheet(s).

**Account Disclosures**

Name of Institution or Broker	Type of Account	Account Number	When Opened	Current Balance
				\$
				\$
				\$
Current Loans: Name of Lender	Rate	Collateral Description	Amount of Monthly Payment	Current Balance
	%			\$
	%			\$
	%			\$
	%			\$

**Additional Information**

Has applicant ever obtained credit under another name?  Yes  No

Is applicant liable for debts not shown, including any contingent liabilities such as leases, endorsements, guarantees, etc?  Yes  No

Has applicant ever declared bankruptcy or had any judgments, garnishments, repossessions, or other legal proceedings filed against them?  Yes  No

Is applicant currently a defendant in any suit or legal action?  Yes  No

Are there any tax obligations, including payroll or real estates past due?  Yes  No

Does any customer or supplier currently account for more than 20% of your business  Yes  No

**Additional Requirements**

Please provide the following information at the time of application: (Failure to provide a complete application package will reduce our ability to serve you in a timely manner.)

Most recent two years Business Income Tax Returns with all schedules attached.

If more than six months has elapsed since your fiscal year-end, a current interim business financial statement.

Current Personal Financial Statement(s) from all principals/owners with **20% or more** ownership of the business.

Two years most recent Personal Tax Returns from all principals/owners with **20% or more** ownership of the business, with all schedules attached.

**For Equipment/Vehicle Loans:** Copy of invoice/title (as applicable).  
Copy of insurance policy.



<p><b>For Line of Credit Requests:</b> Current Accounts Receivable and Accounts Payable Aging.</p> <p><b>For Real Estate Secured Loans :</b> Copy of the most recent property tax assessment.  Copy of existing appraisal, if available.  Copy of survey. IF NOT ATTACHED DATE COMPLETED  For Purchase Transactions, a copy of the purchase contract and a warranty deed.  For rental real estate, copy of any leases and current rent roll.</p> <p><b>Other:</b></p>

**Disclosure and Signatures**

**PLEASE READ AND SIGN THIS PAGE 4 OF THIS APPLICATION.**

**YOUR APPLICATION CANNOT BE PROCESSED WITHOUT THE PROPER SIGNATURES.**

Each of the undersigned hereby instructs, consents, and authorizes the Credit Union, and/or its agent(s), including, but not limited to MBS, LLC and Leominster Credit Union's Business Lending Department to obtain a consumer credit report and any other information relating to their individual credit status in the following circumstances: (A) relating to opening of an account or upon application for a loan or other product or service offered by the Credit Union by a commercial entity of which the undersigned is a principal, member, guarantor or other party; (B) thereafter, periodically according to the Credit Union's credit review and audit procedures, and (c) relating to the Credit Union's review or collection of a loan, account, or other Credit Union product or service made or extended to a commercial entity of which the undersigned is a principal, member, guarantor or other party.

Each of the undersigned certify everything stated on this Member Business Credit Application and any other documents or information submitted in connection with this application are true, accurate and complete. Each of the undersigned understands that Credit Union will retain this application. Each of the undersigned hereby authorize the Credit Union to verify at any time any information submitted to the Credit Union by or on behalf of the undersigned, obtain further information concerning the credit standing of the undersigned, including without limitation, credit and employment history; and exchange credit information concerning the undersigned with other individual or entities, including without limitation, any affiliate, subsidiary or other entity related to the Credit Union.

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 us within 60 days from date you are notified of our decision. We will send you a written statement of reasons for the denial with 30 days of receiving your request for the statement.



NOTICE: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applications 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), 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 the Federal Trade Commission, Northeast Region, 1 Bowling Green, New York, NY 10004 (Ph# 877-382-4357). In addition, MA Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of gender identity, sexual orientation, which shall not include persons whose sexual orientation involves minor children as the sex object, genetic information, and ancestry in a residential real estate-related transaction.

If your loan is to be secured by a first lien on a residential structure that contains 1-4 units, you have the right to a copy of the appraisal report used in connection with your application for credit. Leominster Credit Union may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

**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 Signature

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

\_\_\_\_\_  
Applicant Signature

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



**Personal Financial Statement  
Leominster Credit Union**

Date:

**Contact & General Information**

Contact & General Information			
	APPLICANT		CO-APPLICANT
Name:		Name:	
Street Address:		Street Address:	
City, State & Zip Code:		City, State & Zip Code:	
Home Phone No.:		Home Phone No.:	
Employer:		Employer:	
Employer's Address:		Employer's Address:	
Business Phone No.:		Business Phone No.:	
Title/Position:		Title/Position:	
Number of years with employer:		Number of years with employer:	
Accountant (Name & Phone)		Accountant (Name & Phone)	
Attorney (Name & Phone)		Attorney (Name & Phone)	
Investment Advisor/Broker (Name & Phone)		Investment Advisor/Broker (Name & Phone)	
Insurance Advisor (Name & Phone)		Insurance Advisor (Name & Phone)	
Any significant changes expected in the next 12 months? (If yes, please attach information)	Yes or No	Any significant changes expected in the next 12 months? (If yes, please attach information)	Yes or No

**BALANCE SHEET**

*(If form is completed electronically, there is no need to fill in the Balance Sheet as totals will automatically be entered from Schedules)*

Assets		
	Total	% of Total
Cash and Deposit Accounts <i>(Schedule A)</i>	\$ -	
Readily Marketable Securities <i>(Schedule B Part I - Current Market Value)</i>	\$ -	
Non-Readily Marketable Securities <i>(Schedule B Part II - Current Market Value)</i>	\$ -	
Accounts & Notes Receivable <i>(Schedule C - Unpaid Balance)</i>	\$ -	
Personal Real Estate (Market Value) <i>(Schedule D Part I - Current Market Value)</i>	\$ -	
Investment Real Estate (Market Value) <i>(Schedule D Part II - Current Market Value)</i>	\$ -	
Business Interests (Market Value) <i>(Schedule E - % Owned Current Market Value)</i>	\$ -	
Cash Surrender Value of Life Insurance <i>(Schedule F - Cash Surrender Value)</i>	\$ -	
Other Assets (Including Personal Property & Automobiles - Market Value) <i>(Schedule G - Current Market Value)</i>	\$ -	
Retirement Accts. (410K, IRA - Market Value) <i>(Schedule H - Current Market Value)</i>	\$ -	
<b>Total</b>	<b>\$ -</b>	
Liabilities		
	Total	% of Total
Accounts Payable (Including Credit Cards) <i>(Schedules I &amp; G - Current Balance Owing)</i>	\$ -	
Personal Real Estate (Loans/Mortgages Payable) <i>(Schedule D Part I - Current Balance Owing)</i>	\$ -	
Investment Real Estate (Loans/Mortgages Payable) <i>(Schedule D Part II - Current Balance Owing)</i>	\$ -	
Business Interest Notes Payable <i>(Schedule E - % Owned Current Balance Owing)</i>	\$ -	
Other Liabilities or Debts Payable <i>(Schedule F &amp; H - Amount Borrowed AND Schedule J Part I &amp; II - Current Balance Owing)</i>	\$ -	
<b>Total</b>	<b>\$ -</b>	
<b>Net Worth</b>	<b>\$ -</b>	

**SCHEDULES**

**Schedule A: Cash and Deposit Accounts**

Description	Institution	Current Balance
Cash in this Bank (including money market accounts, CDs)	Leominster Credit Union	
Cash in other Financial Institutions (including money market accounts, CDs) PLEASE LIST		
<b>Total</b>		\$ -

**Schedule B: Securities**

**Part I. Readily Marketable Securities (including U.S. Governments and Municipals)**

Description	Owner (s)	Number of Shares	Acquisition Date	Where Held	Cost	Current Market Value	Pledged Yes or No
							Yes or No
							Yes or No
							Yes or No
							Yes or No
<b>Part I Total</b>					\$ -	\$ -	

**Part II. Non-Readily Marketable Securities (closely held, thinly traded, or restricted stock)**

Description	Owner (s)	Number of Shares	Acquisition Date	Where Held	Cost	Current Market Value	Pledged Yes or No
							Yes or No
							Yes or No
							Yes or No
							Yes or No
<b>Part II Total</b>					\$ -	\$ -	

**Schedule C: Accounts and Notes Receivable**

Due From	Description	Collateral	Maturity Date	Interest Rate	Monthly Payments	Unpaid Balance
<b>Total</b>					\$ -	\$ -

**Schedule D: Real Estate**

**Part I. Personal Real Estate**

Property Address & Owner	Name of Lender	Purchase		Interest Rate	Maturity Date	Current Market Value	Current Balance Owing	Monthly Payment Amount
		Price	Year					
<b>Part I Total</b>						\$ -	\$ -	\$ -

**Part II. Investment Real Estate**

Property Address & Owner	Name of Lender	Purchase		Interest Rate	Maturity Date	% Owned Current Market Value	% Owned Current Balance Owing	Monthly Payment Amount
		Price	Year					
<b>Part II Total</b>						\$ -	\$ -	\$ -

**SCHEDULES**

**Schedule E: Business Interests (Market Value)**

Business Name or Investment & Owner	Shares or %Ownership	Date of Initial Investment	Cost	% Owned Current Market Value	% Owned Current Balance Owing	Final Contribution Date
<b>Total</b>			\$ -	\$ -	\$ -	

**Schedule F: Cash Surrender Value of Life Insurance**

Insurance Company	Ownership	Beneficiary	Type	Face Amount of Policy	Cash Surrender Value	Amount Borrowed
<b>Total</b>				\$ -	\$ -	\$ -

**Schedule G: Other Assets (Including Personal Property & Automobiles - Market Value)**

Description	Loan Payable To	Interest Rate	Maturity Date	Acquisition Date	Original Cost	Current Market Value	Monthly Payment	Current Balance Owing
<b>Total</b>					\$ -	\$ -	\$ -	\$ -

**Schedule H: IRA, Keogh, Profit-Sharing & Other Vested Retirement Accounts**

Type and name of fund	Owner of account	Current Market Value	Amount Borrowed
<b>Total</b>		\$ -	\$ -

**Schedule I: Accounts Payable (Including Credit Cards)**

Name of Lender	Type	Maturity Date	Interest Rate	Secured Yes or No	Amount of Line	Monthly Payment	Current Balance Owing
				Yes or No			
				Yes or No			
				Yes or No			
				Yes or No			
<b>Total</b>					\$ -	\$ -	\$ -

**Schedule J: Other Liabilities or Debts Payable**

<b>Part I. Other (Unsecured Loans)</b>							
Description	Name of Individual or Creditor	Interest Rate	Monthly Payment	Original Balance	Current Balance Owing		
<b>Part I Total</b>				\$ -	\$ -	\$ -	

**Part II. Unpaid Taxes or Liens Payable**

To Whom Payable	Type of tax or lien	Description	Against what property?	Date Due	Current Balance Owing
<b>Part II Total</b>					\$ -

Sources of Income	In Even Dollars	Annual Expenditures	In Even Dollars
Salary		Federal Income or Other Taxes	
Commissions & Bonus		State Income or Other Taxes	
Interest & Dividends		Rental Payments, Co-op, or Condo Maintenance	
Real Estate Income		Mortgage	Personal (Schedule D Part I payment)
Capital Gains		Payments	Investment (Schedule D Part II payment)
Partnership Income		Property	Personal
Other Investment Income		Taxes	Investment
<b>Other Income (Itemize)</b>		Interest & Principal Payments (Schedules G, I, & J payment)	
-		Insurance	
-		Investments (including tax shelters)	
-		Alimony; Child Support	
-		Tuition	
-		Medical Expenses	
-		<b>Other Expenses</b>	
<b>Total Income</b>	\$ -	<b>Total Expenditures</b>	\$ -

*Income from alimony, child support, or separate maintenance income need not be revealed if the applicant or co-applicant does not wish to have it considered as a basis for repaying this obligation.*

**Please answer the following questions:**

	APPLICANT	CO-APPLICANT
Income Tax Returns filed through date:	<i>Date</i>	<i>Date</i>
Are any returns currently being audited or contested? If yes, what year(s)?	<i>Yes or No</i>	
Have you, or any firm in which you were a part of, ever filed for bankruptcy or settled debts for less than the amounts owed? If yes, provide details on a separate sheet.	<i>Yes or No</i>	<i>Yes or No</i>
Have you drawn a will?	<i>Yes or No</i>	<i>Yes or No</i>
If yes, please furnish the name of the executor(s) and the year will was drawn.		
Number of dependents (excluding self) and relationship to applicant:		
Have you ever had a financial plan prepared for you?	<i>Yes or No</i>	<i>Yes or No</i>
Did you include at least two years federal tax returns?	<i>Yes or No</i>	<i>Yes or No</i>
Do you have a line of credit or unused credit facility at any other institution?	<i>Yes or No</i>	<i>Yes or No</i>
If yes, please indicate where, how much and name of banker:		
Do you anticipate any substantial inheritances?	<i>Yes or No</i>	<i>Yes or No</i>
If yes, please explain:		
When if ever, have you been audited by the IRS?	<i>Date</i>	<i>Date</i>

**Contingent Liabilities**

	YES or NO	Amount
Are you a guarantor, co-maker, or endorser for any debt of an individual, corporation, or partnership?	<i>Yes or No</i>	
Do you have any outstanding letters of credit or surety bonds?	<i>Yes or No</i>	
Are there any suits or legal actions pending against you or any entity in which you have ownership?	<i>Yes or No</i>	
Are you contingently liable on any lease or contract?	<i>Yes or No</i>	
Are any of your tax obligations past due?	<i>Yes or No</i>	
What would be your total estimated tax liability if you were to sell your major assets?		

If "yes" for any of the above, please provide details (attach sheet if needed):

**Representations and Warranties**

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this personal financial statement (PFS) is true and correct as of the date set forth opposite my signature and that any intentional or negligent sensation of this information contained in this PFS may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this PFS, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et. seq.; (2) the property will not be used for any illegal or prohibited purpose or use; (3) all statements made in this personal financial statement are made for the purpose of obtaining a member business loan; (4) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this PFS, whether or not the Loan is approved; (5) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the PFS, and I am obligated to amend and/or supplement the information provided in this PFS if any of the material facts that I have represented herein should change prior to closing of the Loan; (6) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (7) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (8) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (9) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this PFS containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this PFS were delivered containing my original written signature. Acknowledgment. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or re-verify any information contained in this PFS or obtain any information or data relating to the loan, for any legitimate business purpose through any source, including a source named in this PFS or a consumer reporting agency

Applicant's Signature	Date Signed	Social Security Number	Date of Birth

Co Applicant's Signature	Date Signed	Social Security Number	Date of Birth