

Are you a current member of ELGA Credit Union? Yes No

Have you ever had a loan with ELGA Credit Union? Yes No



BUSINESS LOAN APPLICATION

BUSINESS PROFILE

Legal Business Name/Borrowing Entity	Taxpayer I.D. Number:
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D/B/A (if applicable)	Phone Number	FAX Number
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Street Address	City	State	ZIP
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Business Structure C-Corporation S-Corporation Sole Proprietorship Partnership
 Non-Profit Limited Liability Company Limited Liability Partnership Other (Explain) _____

Nature of Business (attach any brochure)	Gross Annual Revenues
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Year Established	Current Owner Since	No. of Locations	No. of Employees	Name of CPA
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OWNER(S) INFORMATION

Name	Social Security Number	Address and ZIP Code	Title	% Ownership	Years with Business

LOAN REQUEST

Loan Product	Amount Requested	Repayment Period	Purpose
<input type="checkbox"/> Line of Credit			
<input type="checkbox"/> Term / Equipment Loan			
<input type="checkbox"/> Business Credit Card			
<input type="checkbox"/> Commercial Mortgage			
<input type="checkbox"/> Other			

Your Loan Payments will be automatically deducted from your ELGA Account Number: _____ Date Funds are Needed: _____

COLLATERAL OFFERED TO ELGA CREDIT UNION THE FOLLOWING ASSETS ARE AVAILABLE TO ELGA CREDIT UNION AS COLLATERAL FOR THIS LOAN REQUEST

<p><i>The borrower understands that all loans and credit cards with ELGA are cross collateralized, which means any collateral pledged to ELGA may be used to satisfy any obligation.</i></p> <p><i>All Business Loans must be secured by collateral. When determining what collateral you would like to pledge, please consider (1) The amount of the loan must not exceed 80% of the collateral value. (2) The value of the collateral should always exceed the amount of the loan, over the life of the loan. (3) Appraisals and/or Environmental Assessments may be required. (4) All Business Loans must have personal guaranty(s) of all owner(s), meaning all owners are personally responsible for all debt the business has with ELGA.</i></p>
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Is any collateral offered to ELGA currently pledged to other creditors? No Yes If Yes, Who? _____

You may apply for credit or offer to guaranty a loan in your name, without your spouse or any other person regardless of your marital status.

PERSONAL INFORMATION				
Legal Name				
Taxpayer I.D. Number			Birth Date	
Street Address				
City		State	ZIP	Home Phone
Employer			Position	
Years There	Gross Annual Income		Monthly Living Expense	
Are any significant changes in income expected in the next 12 months? <input type="checkbox"/> NO <input type="checkbox"/> YES (if yes, please explain)				

BALANCE SHEET			
Everything you own or owe must be included on this form. If this form is incomplete your loan application will be rejected. If there is not enough room on this form please feel free to attach additional page(s).			
ASSETS (Any thing of value that you own)		LIABILITIES (Any amount you owe)	
Cash on Hand	\$ _____	Credit Card Balances	(4) \$ _____
Marketable Securities	(1) \$ _____	Installment Loans - Automobiles	(3) \$ _____
Market Value of Business(s)	\$ _____	Installment Loans - Other	(4) \$ _____
401(k) / Retirement	\$ _____	Real Estate Mortgage	(2) \$ _____
Receivable (Land Contract)	\$ _____	Owed to Family & Friends	(4) \$ _____
Real Estate Owned	(2) \$ _____	Unpaid Taxes (Local, Fed or State)	\$ _____
Cash Value of Life Insurance	\$ _____	Other Debts (Please itemize)	\$ _____
Automobiles	(3) \$ _____	_____	\$ _____
Personal Property	\$ _____	_____	\$ _____
Other Assets (Please itemize)	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	Total Liabilities	\$ _____
_____	\$ _____	Net Worth (Total Assets - Total Liabilities)	\$ _____
Total Assets	\$ _____	Total Liabilities and Net Worth	\$ _____

(1) SCHEDULE OF SECURITIES OWNED (ATTACH BROKERAGE STATEMENTS)				
# of Shares / Face Value	Description	In the name of:	Market Value	Pledged Yes/No

(2) SCHEDULE OF REAL ESTATE OWNED				
Property Address	Market Value	Mortgage Balance	Monthly Payment	Rate

(3) SCHEDULE OF AUTOMOBILES				
Make, Model & Year	Current Value	Loan Balance	Monthly Payment	Rate

(4) SCHEDULE OF OTHER DEBTS				
Lender	Loan Balance	Monthly Payment	Rate	Collateral

BACKGROUND INFORMATION (LIST CURRENT FINANCIAL INSTITUTIONS AND ACCOUNT NUMBERS)				
Institution	Account is in the Name of:	Type of Account	Account #	Current Balance

Do you or your business co-sign or guaranty any other loans, leases or other forms of indebtedness? No..... Yes*

Are you or your business a party to any claim or lawsuit? No..... Yes*

Are you or your business behind in or have any disputes with any tax payments? No..... Yes*

Have you personally ever declared bankruptcy? No..... Yes*

Has your business or any business you have owned ever declared bankruptcy?..... No..... Yes*

Do you produce or deal with hazardous materials or waste in the application of your business?..... No..... Yes*

***If you have answered Yes to any of these questions, please submit an attachment with an explanation.**

CERTIFICATION AND AUTHORIZATION	
<p>Business Loan requests will be evaluated on he following points:</p> <ol style="list-style-type: none"> 1) Credit History - Excellent credit history of the owner's and the business is required. 2) Cash flow from the business must be able to afford this new loan payment. 3) Condition of the Balance Sheet - must have a net worth large enough to support the business. 4) Condition of the business economy must be positive. 5) Collateral afforded must sustain value over the life of the loan and be of like terms. <p>All five points must be present in order to approve your request. This list of required information is only a guideline of what information the member should submit with the loan application. ELGA may request a personal interview and additional information not listed on this form.</p>	<p><small>The undersigned provide(s) the information contained in the Loan Application to ELGA Credit Union (ELGA). The undersigned acknowledge(s) ELGA is relying on the information provided herein, including the designations made as to ownership of the property, in deciding to grant or continue credit to the applicant (the "Borrower"). The undersigned acknowledge(s) ELGA will require the undersigned's guaranty of the Borrower's obligations under the credit arrangement, if approved. The undersigned represent(s) and warrant(s) the information provided to be true and complete. ELGA is authorized to make all inquiries and to determine the creditworthiness of the Borrower, including ordering any credit reports it deems necessary to verify the accuracy of the statements made herein. ELGA is authorized to answer questions about ELGA's experience with the undersigned and Borrower.</small></p>

Information provided will become the property of ELGA and will not be returned.

APPLICANT / BORROWER SIGNATURE(S)		
Individual Signature	Name (print)	Date:
Individual Signature	Name (print)	Date: