

MICRO LOAN APPLICATION

General Terms and Conditions:

- Open to Massachusetts-based businesses
- Loan amounts \$5,000 to \$50,000
- Up to 6-year note/6-year amortization
- Annual interest rate 7.5%
- Personal guarantee required of all owners with 20% or more interest in the company
- All asset lien on business
- No prepayment penalty
- Ineligible businesses include, but not limited to, companies involved in real estate investment, multi-level marketing, adult entertainment, or firearms
- Minimum credit score of 575 (no prior or pending charge offs by creditors permitted)

Other Information Required as Attachments:

- 2-3 year business and personal tax return
- Personal and business debt schedule
- Interim 2020 internally prepared financials
- 2021 projections and business plan

I: BUSINESS INFORMATION						
Business name (legal):		Business phone:				
Business address (street, apt. #):		City, State, ZIP:				
Is this business a franchise? □ Yes □ No		If yes, name of franchise:				
Please provide a brief description of your business:						
How long has your business been in operation?						
What was your business revenue for 2016?	\$					
What was your business' profit or loss for 2016?	\$	□ Profit □ Loss				
What is the legal entity of your business?	□ Corporation □	□ LLC □ Sole proprietorship □ Other				
Do you own 100% of the business?	□ Yes □ No					
If no, please list owners with more than 20% interest in the company (each have to fill out a separate application):						
Number of employees, including yourself:		Full time: Part time:				
II: OWNER'S PERSONAL INFORMATION	N					
Full name:		Email address:				
Home address (street, apt. #):		City, State, ZIP:				
Home phone:		Cell phone:				
Date of Birth (month, day, year):		Social Security number/ITIN:				
Have you received a loan from MGCC in the past?	Yes □ No	Best time to call: □ Morning □ Afternoon				
Annual salary: \$						
Assets Cash: \$		<u>Liabilities</u> Mortgage: \$				
Home value: \$		Credit cards: \$				
Other : \$		Other : \$				

W: APPLICATION QUESTIONS Have you ever declared personal or business bankruptcy? If yes, was your bankruptcy discharged or dismissed more than 12 months ago? If yes, was your bankruptcy discharged or dismissed more than 12 months ago? If yes, was your bankruptcy discharged or dismissed more than 12 months ago? If yes INO Have you ever been arrested or convicted of a crime? If the loan request is greater than \$20,000 have you applied for and have been denied credit from another lending institution for this financing need? What is the name of lending institution and date of that application: Please explain briefly the reason for the denial: It is a complete the property of the denial correspondence with application. VI: AUTHORIZATION FOR VERIFICATION OF INFORMATION Please read carefully before signing inquiry The information contained in this statement is provided to induce MGCC to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that MGCC is relying on the information provided herein in the cities that the information contained in this statement and certifies that the information nortinide in the creates an experiment and certifies that the information nortinide in this statement of 2) in the financial condition of any of the undersigned adverse change (1) in any of the information contained in this statement of 2) in the financial condition of any of the undersigned adverse change (1) in any of the information contained in this statement of 2) in the financial condition of any of the undersigned adverse change (1) in any of the undersigned to perform its for their) obligations to MGCC. In the absence of such notice or a new and full written statement, this statement of 2) in the financial condition of any of the undersigned or the information have in the ability of any of the undersigned to perform its for their) obligations to MGCC. In the absence of such notice or a new and full written	III: LOAN REQUEST						
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	APPLICANT SIGNATURE		DATE				

 Date received:
 Date business contacted if incomplete:

 Approved ______
 Declined ______

 Date closed:
 Date client notified: