****

**MICRO LOAN APPLICATION**

**General Terms and Conditions:**

|  |  |
| --- | --- |
| * Open to Massachusetts-based businesses | * Up to 6-year note/6-year amortization |
| * Loan amounts $5,000 to $50,000 | * All asset lien on the business |
| * Minimum credit score of 575 (no prior or pending charge offs by creditors permitted) | * No prepayment penalty |
| * Personal guarantee required of all owners with 20% or more interest in the company | * Ineligible businesses include but are not limited to: companies involved in real estate investment, multi-level marketing, adult entertainment or firearms. |
| * Loan requests greater than $20,000 must have been previously denied credit from another lending institution. A copy of denial letter must accompany this application | * No prepayment penalty |

**Other Information Required as Attachments:**

|  |  |
| --- | --- |
| * 2-3 years business and personal tax returns * Projections for next fiscal year | * Year-to-Date business financial statements * If the loan request is greater than $20,000 and you have been denied credit from another lending institution for this financing need, provide a copy of denial letter |
|  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **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 is the legal structure of your business? | □ C-Corp □ S-Corp □ 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 will have to fill out a separate application and provide personal income taxes):  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | |
| Number of employees, including yourself: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | Full time: \_\_\_\_\_\_ Part time: \_\_\_\_\_ |
| **II: OWNER’S PERSONAL INFORMATION** | | |  |
| Full name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ % of Ownership: \_\_\_\_\_\_\_\_\_\_\_ Email address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | |
| Home address (street, apt. #): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | City, State, ZIP: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Home phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | Cell phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date of Birth (month, day, year): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | **Social Security number/TIN**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Have you received a loan from MGCC in the past? □ Yes □ No | | |  |
| Annual salary earned from your business: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |  |
| Personal Assets Cash: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | Personal Liabilities Mortgage: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Home value: $\_\_\_\_\_\_\_\_\_\_\_\_ | | | Credit cards: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_\_\_ | | | Other \_\_\_\_\_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |
| --- | --- | --- |
| **III: OWNER #2 PERSONAL INFORMATION** |  | |
| Full name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ % of Ownership: \_\_\_\_\_\_\_\_\_\_\_ Email address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
| Home address (street, apt. #): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | City, State, ZIP: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Home phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Cell phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Date of Birth (month, day, year): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **Social Security number/TIN**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Have you received a loan from MGCC in the past? □ Yes □ No |  | |
| Annual salary earned from business: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | |
| Personal Assets Cash: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Personal Liabilities Mortgage: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Home value: $\_\_\_\_\_\_\_\_\_\_\_\_ | Credit cards: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_\_\_ | Other \_\_\_\_\_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_\_\_ | |
| **IV: LOAN REQUEST** |  | |
| Amount Requested: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | |
| Use of Funds: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
| **V: APPLICATION QUESTIONS** | |  |
| Have you ever declared personal or business bankruptcy? | | □ Yes □ No |
| If yes, was your bankruptcy discharged or dismissed more than 12 months ago? | | □ Yes, Date: \_\_\_\_\_\_\_\_\_\_\_\_ |
| Have you ever been arrested or convicted of a crime? | | □ Yes □ No |
| Are you a U.S. citizen or legal resident? | | □ Yes □ No |
| If the loan request is greater than $20,000, have you applied for and been denied credit from another lending institution for this financing need? | | □ Yes □ No |
| If yes, what is the name of the lending institution and the date of denial letter? | | Lending Institution: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date of Denial: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **VI: PERSONAL AND BUSINESS DEBT SCHEDULE** | | |
| |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  | | | |

|  |  |
| --- | --- |
| **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 deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify MGCC immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to MGCC. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify MGCC as required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, MGCC may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. By signing below, you authorize MGCC to make or have made any credit, employment or investigation inquiry that MGCC determines appropriate for the extension of credit, periodic evaluation of your account or the collection of amounts owed to MGCC. If you ask, you will be informed whether a consumer report was requested, and if a report was requested, you will be informed of the name and address of the consumer reporting agency that furnished the report. Each of the undersigned authorizes MGCC to answer questions about your credit experience with MGCC. As long as any obligation or guarantee of the undersigned to MGCC is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give to MGCC shall be MGCC’s property.*** | |
|  |  |
| **APPLICANT SIGNATURE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **DATE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
|  |  |

For MGCC Use Only:

|  |  |
| --- | --- |
| Date received: | Date business contacted if incomplete: |
| Approved \_\_\_\_\_\_\_\_\_\_\_\_ | Declined \_\_\_\_\_\_\_\_\_ |
| Date closed: | Date client notified: |