



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

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: \$ _____ Liabilities Mortgage: \$ _____

Home value: \$ _____ Credit cards: \$ _____

Other _____: \$ _____ Other _____: \$ _____

III: 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 No

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 have been denied credit from another lending institution for this financing need? Yes No

What is the name of lending institution and date of that application: _____ Date: _____

Please explain briefly the reason for the denial:

Please attach a copy 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 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: _____