



Business Loan/Line of Credit Application

Thank you for choosing Teachers Federal Credit Union to apply for your business term loan or business line of credit. This application is designed to be completed by the applicants who are applying for a business term loan or business line of credit with Teachers Federal Credit Union. Your business must meet longevity requirements of one year or longer. If you need to provide a separate attachment to answer any question, please provide and note in appropriate space that question is answered in separate attachment. For any help in completing this application or if your business has less then one year longevity, please call a Teachers Federal Credit Union Business Loan Officer at **631-698-7000 x1687**

On business term loans, maximum loan size is \$500,000. On a business line of credit, maximum line of credit is \$250,000. There is a \$500 packaging fee on term loans or lines of credit above \$100,000. Collateral will be required on all business loans or lines of credit above \$100,000. Collateral may also be required at TFCU’s discretion on lines of credit or business term loans below \$100,000.

TYPE (please check applicable box):

Credit Line Term Loan

Amount Requested \$ _____ Term _____

(If Business Loan) Purpose Of Loan Proceeds: _____

COMPANY INFORMATION:

TFCU Member # _____ (Business Account) _____

Legal Name Of Business Applicant _____

DBA or Trade Name _____

Business Street Address _____

City _____ State _____ Zip Code _____

Bus. Telephone # Cellular Or Home Telephone # _____

Primary Contact _____ Email _____

NOTE: Each owner of applying business must complete this section. (If more than one owner, please submit this page for each owner with 20% or higher ownership interest)

Owner Name _____ Ownership % _____

Title _____ Social Security # _____

Home address _____

City _____ State _____ Zip Code _____

Teachers Federal Credit Union member # _____ (personal account/s)

Do you have another source of income besides the applicant business? Yes No

If Yes, do you own another business? Yes No Business Name _____

% owned _____ Monthly Gross salary \$ _____

If you do not own another business, do you get a salary from another job? Yes No

If Yes, name of company _____ Monthly Gross salary \$ _____

Spouse Name _____ Monthly salary of spouse \$ _____

Occupation of spouse _____ Company Name _____

Do you own a home or rent? Own Rent Monthly Mortgage or Rent \$ _____

If you own a home, estimated market value \$ _____

Total Personal current assets (Cash, Savings, CD's, Marketable Securities, Cash Value of Life Insurance) – Do not include IRAs \$ _____

Please specify any additional monthly income: (i.e. Rental property, Dividends, commissions, Etc.)

Please specify any additional monthly debt or expenses except for household utilities or credit card debt: (i.e. Child Care, Alimony, Education expenses, etc.)

Please complete attached SBA Express form, IRS Tax Return Transcript Request and Personal Financial Statement. (Personal Financial Statement to be completed for business loans or business lines of credit higher than \$25,000.) Forms are also available at: https://www.teachersfcu.org/pages/business_loans_lineOfCredit.php

List all collateral with current asset values to be used as security for this loan/line of credit - (Please use separate attachment if necessary):

The following are the documents that are required for the evaluation of your TFCU business loan, or line of credit request. Please supply all attached documents as listed and also provide the relevant information pertaining to your proposed use of proceeds. I.E. Commercial Real Estate Purchase, Business Acquisition, Financing Equipment, Working Capital. Etc.

Documents to be provided:

1. Business tax returns of applicant business for the last two fiscal years(signed and dated)
2. Personal Income Tax returns for previous 2 years(signed and dated) - Each 20% + owner
3. Interim balance sheet and profit and loss statements completed within 90 days of application for loans above \$25,000 (Signed and dated). May also be required at loan officers discretion.
4. Copy of Lease for Business Location
5. List of names for any affiliates which the applicant has at least a 20% ownership interest
 - Description, including ownership structure, of business
 - Business tax returns for the last two years
6. If not a U.S. Citizen, please attach Proof or Resident Alien Status. Photocopy both sides of the Alien registration card.
7. Articles of Incorporation, Articles or Organization, Certificate of doing business if DBA.
8. If the loan will be used to finance the purchase of machinery or equipment, you should include:
 - Description of machinery or equipment with model and serial numbers
 - Copy of the buy/sell agreement or purchase order
9. If you are purchasing an existing business with the loan proceeds, include:
 - Current balance sheet and profit and loss statement of the business to be purchased
 - Year-end financial statements for the last three years
 - Business history
 - Federal Income Tax return of business for previous 2 years
 - Proposed Bill of Sale including the terms of the sale
 - Schedule of inventory, machinery and equipment, and furniture and fixtures
 - Business plan including supporting assumptions for financial projection

Teachers Federal Credit Union Business Loan Officers may ask for additional information at their discretion.

THE UNDERSIGNED CERTIFIES THAT ALL THE STATEMENTS IN THIS LOAN APPLICATION AND ON EACH OF THE DOCUMENTS SUBMITTED WITH THE APPLICATION ARE TRUE AND COMPLETE. THE UNDERSIGNED ACKNOWLEDGES THAT ALL SUPPORTING INFORMATION INCLUDED IN THIS APPLICATION WILL REMAIN THE PROPERTY OF TEACHERS FEDERAL CREDIT UNION. THE UNDERSIGNED FURTHER AGREES TO NOTIFY TEACHERS FEDERAL CREDIT UNION OF ANY MATERIAL CHANGES IN THE INFORMATION PROVIDED.

By signing below, the undersigned individual, who is a principal and guarantor of the business provides this written instruction to Teachers Federal Credit Union, authorizing review of his/her personal credit profile from a national credit bureau. Such authorization shall be extended to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal, or the extension of such credit or additional credit and for reviewing and collecting the resulting account. Each of the undersigned individuals hereby acknowledges that lender will obtain a credit report concerning them.

The lender may, at any time in its sole discretion, disclose the status of the proposed financing transactions and the credit data and other information concerning or relating to the undersigned or the proposed financing transactions to the SBA, Long Island Development Corporation, New York Business Development Corporation/ESDC and loan participants if necessary.

All owners including stockholders having a 20% or greater ownership must sign this form:

BY: _____ TITLE: _____ DATE: _____

BY: _____ TITLE: _____ DATE: _____

BY: _____ TITLE: _____ DATE: _____

PERSONAL FINANCIAL STATEMENT

(as of _____)

Complete this form for (1) each proprietor owning 20% or more of applying business, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any personal or entity providing a guaranty on this loan.

Name _____ Business Phone _____

Residence Address _____ Residence Phone _____

City, _____ State _____ Zip Code _____

Business Name of Applicant _____

ASSETS (Omit Cents)		LIABILITIES (Omit Cents)	
Cash on hand and in banks	\$	Accounts payable	\$
Saving Accounts	\$	Notes payable to banks and others (describe in section 1)	\$
IRA or other retirement accounts	\$	Installment amount (auto)	\$
Personal receivables	\$	Installment amount (other)	\$
Life insurance (Cash surrender value only - complete section 7)	\$	Loan on life insurance	\$
Stocks and bonds (describe in section 2)	\$	Mortgages on real estate (describe in section 3)	\$
Real Estate (describe in section 3)	\$	Unpaid taxes (describe in section 5)	\$
Automobile(s) - current value	\$	Other liabilities (describe in section 6)	\$
Other personal property (describe in section 4)	\$		
Other assets (describe in section 4)	\$	TOTAL LIABILITIES	\$
TOTAL ASSETS	\$	NET WORTH (Total Assets - Total Liabilities)	\$

SOURCE OF INCOME		CONTINGENT LIABILITIES <i>(contingent liabilities do not reduce net worth)</i>	
Salary	\$	As Endorser or Co-Maker	\$
Net Investment Income	\$	Legal Claims & Judgements	\$
Real Estate Income	\$	Provision for Federal Income Tax	\$
Other Income (describe)	\$	Other Special Debt	\$

SECTION 1. Personal Notes Payable to Bank and Others (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

SECTION 2. Stocks and Bonds (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.) Do not include your ownership interest in an applicant or participating DBE firm. Mark value as of date of this statement.

Number of Shares	Name of Securities	Fair Market Value

SECTION 3. Real Estate Owned (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Current Market Value			
Name/Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per month/year			
Status of Mortgage			

SECTION 4. Other Personal Property and Other Assets (Describe, and if any is pledged as Security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.) Do not include your ownership interest in an applicant or participating DBE firm.

SECTION 5. Unpaid Taxes (Describe in detail, as to type, to whom payable, when due, amount and to what property, if any tax lien is attached.)

SECTION 6. Other Liabilities (Describe in detail.)

SECTION 7. Life Insurance Held (Give face amount and cash surrender value of policies – name of insurance company and beneficiaries.)

I authorize Teachers Federal Credit Union to verify the accuracy of the statements made in this personal financial statement at lenders discretion. I swear that the foregoing statements and ensuing attachments are true and accurate.

(SIGNATURE) (DATE)

(PRINTED NAME)

(TITLE)

(SOCIAL SECURITY NUMBER)