

Business Loan Application



Community Futures Powell River is committed to helping people in the Powell River region who are either operating or are planning to start their own business.

Name:

Business Name:

Business #:

Phone:

E-mail:

Criteria

Specific financing criteria must be met including:

- Location of the Business within the Powell River Region
- Future Economic Viability of the Business
- Competent Management
- Reasonable Personal Financial Investment
- Ability to Repay
- Adequate Security for the Venture
- Employment Creation or Maintenance

Application Process

- Step 1: Contact Community Futures (CF) for initial discussions
4717 Marine Ave, 2nd Floor, Powell River, BC V8A 2L2
T: 604-485-7901 F: 604-485-4897
- Step 2: Complete and submit Business Loan Application and Business Plan

If Approved

- Step 1: Letter of Offer presented to applicant for review and acceptance
- Step 2: Legal documentation completed
- Step 3: Disbursement of funds to applicant

Costs

Approved applicants will be responsible for all legal costs as well and a loan administration fee.

Loan Information

Loans of up to \$150,000 are available for an approved applicant and may be used for:

- Asset Purchase
- Expansion
- Modernization
- New Business Start-up
- Purchase of Existing Business

CF Offers the Following

- Competitive Interest Rates
- Flexible Repayment Terms

For office use only

Loan #:

Credit Check:

Business Information

Business Information

Name of Company/Business:

Principal Owner(s):

Name: Role: Ownership %: Ph:

Name: Role: Ownership %: Ph:

Name: Role: Ownership %: Ph:

Mailing Address of Business:

Location (if different):

Business Phone: Bus. Fax:

E-mail: Website:

Structure of Business: Proprietorship Partnership Incorporation Co-op

Type of Business: Service Forestry Manufacturing Wholesale

Retail Tourism/Hospitality Construction Other Specify:

Summary of Sources & Use of Funds

| Funds are Required for (e.g. building, equipment, inventory, working capital, etc.): | Amount | Source of Funds (e.g. loans, personal investment/equity, friends or family, etc.): | Amount |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input style="width: 95%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> | CF Powell River | \$ <input style="width: 80%;" type="text"/> |
| <input style="width: 95%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> | <input style="width: 95%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
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| <input style="width: 95%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> | <input style="width: 95%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
| Total | \$ <input style="width: 100%;" type="text"/> | Total | \$ <input style="width: 100%;" type="text"/> |

If funding is approved, how many jobs will be created or maintained?

Jobs Created: F/T P/T Jobs Maintained: F/T P/T

Professional Contacts

Business Bank/C.U.: Contact: Ph:

Personal Bank/C.U.: Contact: Ph:

Accountant: Contact: Ph:

Lawyer: Contact: Ph:

Insurance Broker: Contact: Ph:

Do you have an assignable life insurance policy of at least the value of your loan request? Yes No

Business Information

Business Asset List

List below all assets and current value presently owned by the company. Indicate the balance owing on each asset and if used for security.
Attach a separate list if necessary.

| Assets (indicate make, model, year) Property (include civic address and assessed value) | Market Value | Balance Owing | Security | |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|-----------------------------------------------------|--------------------------|
| | | | Yes | No |
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Total | \$ <input style="width: 100%;" type="text"/> | Total | \$ <input style="width: 100%;" type="text"/> | |

Loan Security Offered

List below the collateral you propose to offer towards the loan. Indicate the fair market value of the assets. Examples of security would include business assets (including machinery and equipment), personal assets, property and loan guarantees.

| Assets (indicate make, model, year) Property (include civic address and assessed value) | Market Value |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> |
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| <input style="width: 100%;" type="text"/> | \$ <input style="width: 100%;" type="text"/> |
| Total | \$ <input style="width: 100%;" type="text"/> |

Disclosure and Release Statement

*Important — Read Thoroughly Before Signing

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1. Are you related to any Director or Employee of Community Futures Powell River?.. | YES (<input type="checkbox"/>) NO (<input type="checkbox"/>) |
| 2. Are you or any closely related individual or company involved in ANY legal action or litigation either personally or through your business? | YES (<input type="checkbox"/>) NO (<input type="checkbox"/>) |
| 3. If financial assistance is approved, would you allow the Corporation to make a public announcement regarding your project? | YES (<input type="checkbox"/>) NO (<input type="checkbox"/>) |

- * The statements made herein are for the express purpose of obtaining financing from the Corporation and are to the best of my/our knowledge believe to be true and correct. The applicant understands that additional information, if required in support of this application, must be supplied to the Corporation before adequate consideration can be given to this application.
- * The applicant and spouse consent to the Corporation making any inquiries of such persons, firms or corporations as it deems necessary in order to reach a decision on this application.
- * The applicant agrees to reimburse the Corporation any Legal Costs incurred in the registration of documents for loan security. Should the applicant withdraw his/her request for funds after legal documents have been registered and costs incurred, the applicant shall be responsible for these costs.
- * The applicant agrees that he/she has provided his/her social insurance number (SIN) to the Corporation as confirmation of his/her identity and authorizes the Corporation to use the applicant's SIN and reveal applicant's SIN to others as a means of identifying the applicant.

Statement of Agreement

I/We hereby agree that if any financing is provided to me for the purpose of the business project as described herein, that I shall:

- * Follow the operating plan submitted herewith, and use the funds received from the Corporation for the purpose intended, and that any changes or alterations shall be made only with the written permission of the Corporation;
- * Maintain insurance as required by the Corporation;
- * Provide the Corporation with such reports and additional information that may be required from time to time;
- * Reimburse the Corporation and/or law firm involved all legal fees and disbursements incurred by the processing and preparation of loan security documents, including all searches and investigations, incurred after the LETTER OF OFFER endorsed by the applicant(s) has been received by the Corporation and/or the law firm involved, whether the applicant(s) proceed(s) to accept the funds from the Corporation or not;

* I/We consent to the disclosure at any time of any credit information about me/us to any credit reporting agency or to anyone with whom I/We have financial relations.

Application must be signed by both the applicant(s) and his/her spouse

| Date: | Applicant Name (print): | Applicant Signature: | Spouse Name (print): | Spouse Signature: |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
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Corporate Seal (if required)

Personal Statement of Affairs

This information is to be submitted for each principal of the business.

Personal Information

Last Name: First Name: Second Name:

Former Name(s) or Other Names Used including Maiden Name(s) or nicknames:

E-mail: Home Phone: Other Phone:

Marital Status: Married Divorced Widowed Separated Single Common Law

Present Address: Street address

Rent Own How long at current address?

Mailing Address: City: Postal Code:

Previous Address: if less than five years at present address

Birth Date: YY MM DD Social Insurance Number:

Spouse's Full Name: Number of Dependants (excluding spouse):

Spouse's Birth Date: YY MM DD Spouse's Social Insurance Number:

Spouse's Occupation: Spouse's Employer:

Phone: Spouse's Gross Yearly Income: Length of Employment:

Name, address and phone number of two nearby relatives not living with you:

Personal Resume

Education

Grades completed: College, University, or other Post-secondary Education:

Diplomas, degrees, or other certificates attained:

Employment History (Last Employer First)

| Employer | Employer Address | Supervisor | Dates | Job Title |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Responsibilities, experience, education, transferable skills and background directly related to this business proposal:

Other Information

Please provide detailed information below if you answer yes to any of the following questions.

| | | | |
|-------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------|
| Have you or your business ever had an asset repossessed? | Yes <input type="checkbox"/> No <input type="checkbox"/> | Have you or your business ever declared bankruptcy? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Are you or your business party to any claims or lawsuits? | Yes <input type="checkbox"/> No <input type="checkbox"/> | Do you or your business owe any taxes prior to the current year? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Have you or your business ever guaranteed loans or financial commitments of others? | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

If yes, explain:

Checklist

NEW BUSINESS

- Completed Business Loan Application signed by each borrower (pages 1 and 2)
- Personal Statement(s) of Affairs signed by each borrower and guarantor, including spouses (married or common-law) (pages 3 and 4)
- COPY of business plan, including:
 - Marketing plan
 - 12-month cash flow projections
 - Start-up costs (including price quotes, contractor's estimates, etc.)
- Detailed list of all capital assets, including make, model and/or serial number, year of purchase and market value
- Current property assessment (if offering as security)
- Vehicle registration (if offering as security)
- Description of any major lease agreements
- Partnership Agreement (if business is a partnership)

EXISTING BUSINESS

Current owners of existing businesses do **not** need to prepare a plan describing their historic activities – information regarding these activities may be requested at a later date. All we require in this circumstance is a succinct business plan outlining what will be done with the loan proceeds, and how they will affect the business as a whole.

- Completed Business Loan Application signed by each borrower (pages 1 and 2)
- Personal Statement(s) of Affairs signed by each borrower and guarantor, including spouses (married or common-law) (pages 3 and 4)
- Year-end statements for the previous years (up to 5 years, if available)
 - Income Statement
 - Balance Sheet
 - Notes to Financial Statements
- Interim Financials:
 - Income Statement – should cover the period from year-end to the present, no more than 45 days old
 - Itemized and aged Accounts Payable and Accounts Receivable
- Cash Flow Forecast for the next 12 months
- Detailed list of major business assets
- Description of accounting practices
 - In House External _____
(name of accounting firm)
 - Manual Computerized _____
(software used)

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|  | Western Economic Diversification Canada Diversification de l'économie de l'Ouest Canada |

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