

**OSCODA COUNTY ECONOMIC DEVELOPMENT CORPORATION**  
**311 Morenci Street**  
**PO Box 399**  
**Mio, MI 48647**  
**989-826-1167**

**Business Credit Application**

**Business Credit Requirement:**

- Meet EDC credit approval guidelines
- Run a profitable business with sufficient cash flow to meet both new and current loan payments

**To apply:**

1. Complete the attached application in full
2. Provide the following financial documents for eligibility:
  - Two year's business and personal tax returns with supporting schedules
  - An updated personal financial statement
3. Corporation papers showing name of business and owners (DBA)
4. If incorporated – incorporation documents
5. Deed to property of business and personal property
6. Lease agreement of place of business
7. Current Property Tax receipt
8. Proof of Insurance – Declaration Page
9. Business Plan
10. Credit Report of all business owners
11. Proposed purpose of the loan and amount of the request
12. Drivers License

**Section I Joint Credit Request (required if more than one natural person are the Borrowers)**

Applicant Signature \_\_\_\_\_

Co-Applicant Signature \_\_\_\_\_

**Section 2 Credit Request Information**

Loan amount requested \_\_\_\_\_

Use of Funds \_\_\_\_\_ Agricultural Purpose  Yes  No

Collateral Source \_\_\_\_\_ Collateral Value \_\_\_\_\_

Loans Against Collateral \_\_\_\_\_ Amount \_\_\_\_\_

Insurance Provider Name & Address \_\_\_\_\_

**Section 3 Business Information**

Business Legal Name \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_

Zip Code \_\_\_\_\_ Email Address \_\_\_\_\_

Billing Address (if different) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Federal Tax ID No. **(Required)** \_\_\_\_\_

Gross Annual Sales/Revenue **(Required)** for Previous 3 years (if applicable)

_____	_____	_____
Year 1-most current Year End	Year 2	Year 3

Net Income/Loss **(Required)** for Previous 3 years (if applicable)

_____	_____	_____
Year 1-most current Year End	Year 2	Year 3

Description of Business **(Required)** \_\_\_\_\_

Years in Business \_\_\_\_\_ Years as Owner \_\_\_\_\_

**Business Structure**

Number of Employees \_\_\_\_\_  Sole Proprietorship  Limited Liability Co.  General Partnership

Limited Liability Partnership  Limited Partnership  S Corporation  C Corporation

Non-Profit Organization  Yes  No

Facilities Are  Owned  Leased Facilities Monthly Payment: \_\_\_\_\_

Organization's State of Residence: \_\_\_\_\_

Do owners have control of any other business?  Yes  No

**Other Financial Services**

Checking Account  Yes  No if yes, provider \_\_\_\_\_ Location \_\_\_\_\_

Balance \_\_\_\_\_

Savings Account  Yes  No if yes, provider \_\_\_\_\_ Location \_\_\_\_\_

Balance \_\_\_\_\_

Cash Management  Yes  No if yes, provider \_\_\_\_\_ Location \_\_\_\_\_

Balance \_\_\_\_\_

Other \_\_\_\_\_

**Section 4 Business Owners/Guarantors (Persons with graterthan 20 percent ownership will be required to guarantee loan).**

Name \_\_\_\_\_ Title \_\_\_\_\_ Percentage of Business Ownership \_\_\_\_\_

Phone Number \_\_\_\_\_ SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_

U.S. Citizen  Yes  No

Home Address \_\_\_\_\_

Mailing Address if different than home address \_\_\_\_\_

Total Personal Assets \_\_\_\_\_ Cash & Investment \_\_\_\_\_

Total Personal Liabilities \_\_\_\_\_ If homeowner, Market Value of Home \_\_\_\_\_

Total Mortgage Balance Due on Home \_\_\_\_\_ Monthly Mortgage or Rent Payment \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_ Percentage of Business Ownership \_\_\_\_\_

Phone Number \_\_\_\_\_ SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_

U.S. Citizen  Yes  No

Home Address \_\_\_\_\_

Mailing Address if different than home address \_\_\_\_\_

Total Personal Assets \_\_\_\_\_ Cash & Investment \_\_\_\_\_

Total Personal Liabilities \_\_\_\_\_ If homeowner, Market Value of Home \_\_\_\_\_

Total Mortgage Balance Due on Home \_\_\_\_\_ Monthly Mortgage or Rent Payment \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_ Percentage of Business Ownership \_\_\_\_\_

Phone Number \_\_\_\_\_ SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_

U.S. Citizen  Yes  No

Home Address \_\_\_\_\_

Mailing Address if different than home address \_\_\_\_\_

Total Personal Assets \_\_\_\_\_ Cash & Investment \_\_\_\_\_

Total Personal Liabilities \_\_\_\_\_ If homeowner, Market Value of Home \_\_\_\_\_

Total Mortgage Balance Due on Home \_\_\_\_\_ Monthly Mortgage or Rent Payment \_\_\_\_\_

**Outstanding Business Loans – use additional sheets if needed**

<b>Lender</b>	<b>Type of Loan</b>	<b>Interest Rate</b>	<b>Current Balance</b>	<b>Monthly Payment</b>	<b>Maturity Date</b>	<b>Security By</b>

**Other Information**

Have any of the owners been convicted of a misdemeanor or felony?  Yes  No

Any unsettled lawsuits, judgments, or disputes?  Yes  No

Has business or owner ever filed bankruptcy?  Yes  No

Any outstanding tax obligations?  Yes  No

If yes to any questions, explain: \_\_\_\_\_

**SECTION 5 Business Signatures (Required)**

I/we certify that I/we have read and agree with all applicable terms and conditions in Section 6 contained herein, including but not limited to the terms and conditions that follow the signatures.

Business Authorized Signature	Print Name	Title	Date
_____	_____	_____	_____
_____	_____	_____	_____

**SECTION 6 Terms & Conditions**

The information contained in this statement is provided to the Oscoda County EDC for the purpose of obtaining or maintaining credit with Oscoda County EDC