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 greater than 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

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<tr>
<th>Lender</th>
<th>Type of Loan</th>
<th>Interest Rate</th>
<th>Current Balance</th>
<th>Monthly Payment</th>
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<th>Security By</th>
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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

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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.