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LOAN APPLICATION FORM (1C)

PURCHASING AN EXISTING BUSINESS

FOR OFFICE USE ONLY

Date Received Stamp

(application must be complete)

New Client: _____

Current Client: _____

Former Client: _____

TEA

Credit Checks Required: _____

Credit Check Fee Collected @ \$10 per applicant, \$10 per spouse listed: \$ _____ Receipt Issued

Application Reviewed By: _____ Date: _____

Proceed

Declined

Withdrawn

FOR YOUR INFORMATION

COMMUNITY FUTURES SUN COUNTRY is a non-profit community economic development organization. We are committed to helping people in the Sun Country region who are either operating or are planning to start their own business.

OUR MISSION IS "...to plan and initiate development of our area through the promotion and facilitation of cooperative activities dedicated to the social, environmental and economic well being of our citizens and communities."

LOAN INFORMATION AND FEES

1. Maximum Loan of \$500,000 available for start-up, maintenance or expansion
2. Current Interest Rate of Prime+3% minimum 10%
3. Loan Application Fee of 1% of loan amount requested minimum \$50.00
4. \$10 per credit check (each applicant and each spouse) will be collected once the loan application has been accepted by the CFDC (fees collected for credit checks will be applied to the 1% application fee)
5. No Pre-payment Penalties

SPECIFIC CRITERIA MUST BE MET:

1. Location of the business must be in the Sun Country region.
2. Future economic viability of the business;
3. Competent management;
4. Reasonable personal financial investment and adequate security for the venture;
5. Employment creation or maintenance for predominantly local residents, and
6. Life Insurance in the amount of the loan must be in place before funds will be disbursed.

YOUR STEPS TO GETTING A LOAN:

1. Contact Loans Department for a PRE-LOAN INTERVIEW.
2. Complete LOAN APPLICATION. Ensure you include supporting documentation as is outlined in the application. If you have any questions contact the CFDC Office.
3. Each applicant must complete a PERSONAL OVERVIEW.
4. If a Co-signer is needed for the Loan, have that person complete the GUARANTOR'S OVERVIEW.
5. Once the first applications are completed return them to the CFDC office with \$10.00 for each applicant, each spouse, and each guarantor. Example: if a married individual applies for a loan and is having their father co-sign, there will be an initial charge of \$30.
6. When the Loans Officer has completed reviewing the application, WE WILL CALL to advise you of whether or not we can proceed with the application.
7. Submit a complete and comprehensive BUSINESS PLAN to the CFDC office with the rest of the Loan Application Fee.
8. The Loans Officer will put together a PACKAGE TO PRESENT to the Loans Committee for their perusal.
9. An appointment will be made with yourself and the LOANS COMMITTEE to review the proposal. A decision will be made by the Loans Committee at this time.
10. If DECLINED you have the right to appeal this decision.
11. If APPROVED the appropriate documentation will be completed, signed and funds will be disbursed.

YOUR PRIVACY: Community Futures is committed to protecting your privacy and the confidentiality of your personal information. Our commitment to respecting and protecting the privacy and confidentiality of your personal information is addressed in our privacy policies. We adhere to these policies and the provisions of the BC *Personal Information Protection Act*. Statements are available at the office. Call 1-800-567-9911 or visit the Sun Country website: www.cfdcsuncountry.bc.ca

FOR OUR INFORMATION

APPLICANT INFORMATION – Each applicant must also fill out a “PERSONAL OVERVIEW” (form #2)	
Name(s) of Applicant(s)	Name: _____ Contact Phone #: () -
	Name: _____ Contact Phone #: () -
	Name: _____ Contact Phone #: () -
	Name: _____ Contact Phone #: () -
	Name: _____ Contact Phone #: () -

BUSINESS INFORMATION	
Name of Company/Business: _____ Business Number: _____	
Is your business name registered? Y N	
Present Business Address <input type="checkbox"/> own <input type="checkbox"/> rent Number of years at present address: _____ Street Number and Name: _____ Box # _____ Station # _____ RR# _____ City/Town _____ Postal Code: _____	Business Phone #: () - _____ Business FAX #: () - _____ Business Cell #: () - _____ Business E-mail address: _____ Other contact information: _____
Briefly describe this business:	
Who are the principals of this business, and how are they involved?	Name: _____ Role: _____ Name: _____ Role: _____ Name: _____ Role: _____ Name: _____ Role: _____
Briefly describe the business’s current position; the reason for sale:	
Is this business being sold: <input type="checkbox"/> Through a Real Estate Agent <input type="checkbox"/> Privately by the Owner	
Has an offer been made on this business? Y N ; If YES , please enclose a copy of the offer. What are the subjects? What is the closing date, and possession date?	
What industry sector does this business fall into? <input type="checkbox"/> Service <input type="checkbox"/> Forestry <input type="checkbox"/> Tourism <input type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Hospitality <input type="checkbox"/> Mfg <input type="checkbox"/> Other (Specify): _____	
How is the business registered? <input type="checkbox"/> Sole-Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Incorporation – type? _____	
How long has this business been in operation?	
What is the fiscal year-end?	
Number of Full-Time Employees: _____ Number of Part-Time Employees: _____	
What will happen to the employees when the business is purchased? _____ _____	

FINANCIAL SUMMARY

<p style="text-align: center;">Summary of Income:</p> <p>How much has the business earned in Sales in the past three years? (if it has been in business less than three years, enter the information as it applies).</p> <p>1. <u>date</u> - <u>date</u> \$ _____</p> <p>2. <u>date</u> - <u>date</u> \$ _____</p> <p>3. <u>date</u> - <u>date</u> \$ _____</p> <p>Total \$ _____</p>	<p style="text-align: center;">Summary of Expenses:</p> <p>What amount has gone to expenses in the past three years? (if it has been in business less than three years, enter the information as it applies).</p> <p>1. <u>date</u> - <u>date</u> \$ _____</p> <p>2. <u>date</u> - <u>date</u> \$ _____</p> <p>3. <u>date</u> - <u>date</u> \$ _____</p> <p>Total \$ _____</p>
<p style="text-align: center;">Summary of Assets:</p> <p>What assets does the business own? List the FAIR MARKET VALUE, or preferably the ASSESSED VALUE of the assets of the business</p> <p>Cash in Business Account \$ _____</p> <p>Buildings and Land \$ _____</p> <p>Furniture and Fixtures \$ _____</p> <p>Tools and Equipment \$ _____</p> <p>Vehicles \$ _____</p> <p>Investments \$ _____</p> <p>Other (describe): _____ \$ _____</p>	<p style="text-align: center;">Summary of Liabilities:</p> <p>How much does the business owe?</p> <p>Business Bank Account Overdraft \$ _____</p> <p>Line of Credit \$ _____</p> <p>Credit Cards \$ _____</p> <p>Owed to Vendors (suppliers, utilities) \$ _____</p> <p>Business Loans \$ _____</p> <p>Owed to Shareholders or Owners \$ _____</p> <p>Owed to Federal Government \$ _____</p> <p>Owed to Provincial Government \$ _____</p> <p>Owed to Municipal Government \$ _____</p> <p>Other (describe): _____ \$ _____</p>
<p>What is the asking price of this business? \$ _____</p> <p>What is included in this price? (provide listing if available) <input type="checkbox"/> Real estate <input type="checkbox"/> Chattels <input type="checkbox"/> Goodwill <input type="checkbox"/> A/R <input type="checkbox"/> A/P</p>	

LOAN INFORMATION

<p>1. Summary of Offer:</p> <p>What are you offering? How is this broken down? Attach a "Sale Agreement" or "Offer to Purchase" if applicable</p> <p>Building \$ _____</p> <p>Equipment \$ _____</p> <p>Inventory \$ _____</p> <p>Fees \$ _____</p> <p>Working capital \$ _____</p> <p>Total Offer: \$ _____ (A)</p>	<p>2. Summary of Additional Costs:</p> <p>There will be additional costs when purchasing a business. On top of the price of buying the business, how will these additional costs be broken down?</p> <p>Legal Costs \$ _____</p> <p>Registration Costs & Fees \$ _____</p> <p>Insurance \$ _____</p> <p>Building \$ _____</p> <p>Equipment \$ _____</p> <p>Inventory \$ _____</p> <p>Other \$ _____</p> <p>Working capital \$ _____</p> <p>Total Additional Costs: \$ _____ (B)</p>
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