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## BUSINESS MICROLOAN APPLICATION

### Quin Rivers, Inc.

12025 Courthouse Circle, New Kent, VA 23124-0208

Tel: (804) 966-8752 Fax: (804) 966-8739

**Thank you for contacting Quin Rivers for a business loan. The basic steps in applying for a loan are:**

Send your completed Microloan Application to Quin Rivers and set up a meeting with a Loan Officer/Technical Advisor. Our interest rate is tied to the prime commercial lending rate.

1. Bring each of the items in Part I on the back page of the Micro loan Application to your meeting. We will discuss your application materials with you, answer questions that you have, and tell you what information is still needed. You will need to pay a **\$100** application fee.
2. When your Loan Officer has received all of your information, (s/he) will prepare and present a report to the Loan Review Committee. In making its decision, the Committee will study your:
  - a. **Credit History.** A score of 620 or more is required with out a co-signer. Do you pay your debts on time? Do you have judgments or bankruptcies?
  - b. **Business Plan.** What is your business idea? What items or services will you sell? What is your experience in producing them? Have you managed a business? How will you compete and market your business? What will be your monthly expenses and sales revenues for one year?
  - c. **Collateral.** We expect you to provide collateral equal to 100% of the loan. Examples include liens on an unfinanced vehicle, business assets, home equity, equipment, machinery, jewelry, and even cash. If you are unable to provide collateral, you will need a co-signer who has a credit score of over 620, collateral and/or moderate income (based on HUD's Evaluation) w/employment history of more than 2 years and who would be able to pay your loan balance if necessary. Please understand that we will work closely with you to build a strong business plan so that your business will be successful.
  - d. **Cash** Contribution to the Business. We normally loan up to 70% of the funds needed for your project for loans over \$10,000 and 80% of the loan for the loans under \$10,000. You are expected to invest 30% and 20% respectively from your own savings.
3. After your loan is approved, you will be assessed fees to pay for closing the loan and securing the collateral.

Because each application is based on individual circumstances, it is impossible to provide an exhaustive explanation of the process for your loan. Should you have any questions, please contact us at (804) 966-8752 or fax (804) 966-8739.

We look forward to working with you.

Mel Ball

Economic Services

## GENERAL INFORMATION

Name: \_\_\_\_\_ Social Security No. \_\_\_\_\_  
(Last) (First) (Initial)

Address: \_\_\_\_\_ Time at address: \_\_\_\_\_

Tel. Numbers: Home \_\_\_\_\_ Cellular \_\_\_\_\_ Office \_\_\_\_\_

Previous Address: \_\_\_\_\_ Time at address: \_\_\_\_\_

Spouse's Name: \_\_\_\_\_ Address (if different than Current Address): \_\_\_\_\_

Nearest Relative (not living with you): \_\_\_\_\_ Relationship: \_\_\_\_\_  
Address: \_\_\_\_\_ Telephone: \_\_\_\_\_

## EDUCATION

Highest Educational Degree (circle one): Middle School High School Associate BA/BS Master Ph.D  
(Enter the year received): \_\_\_\_\_

Type of Degrees Earned: \_\_\_\_\_

## WORK EXPERIENCE

(or provide a resume with your application)

Current Employer: \_\_\_\_\_ Address: \_\_\_\_\_

Salary: \_\_\_\_\_ Job Title: \_\_\_\_\_

How Long There: \_\_\_\_\_ Duties: \_\_\_\_\_

Supervisor's Name & Telephone: \_\_\_\_\_

Last Employer: \_\_\_\_\_ Address: \_\_\_\_\_

Salary: \_\_\_\_\_ Job Title: \_\_\_\_\_

How Long There: \_\_\_\_\_ Duties: \_\_\_\_\_

Reason for Leaving: \_\_\_\_\_

Supervisor's Name & Telephone: \_\_\_\_\_

Previous Employer: \_\_\_\_\_ Address: \_\_\_\_\_

Salary: \_\_\_\_\_ Job Title: \_\_\_\_\_

How Long There: \_\_\_\_\_ Duties: \_\_\_\_\_

Reason for Leaving: \_\_\_\_\_

Supervisor's Name & Telephone: \_\_\_\_\_

## BANK INFORMATION

(Provide copies of your most recent 3 bank statements with your application)

Bank: Name \_\_\_\_\_ Address \_\_\_\_\_ Tel: \_\_\_\_\_

Checking: Acct. # \_\_\_\_\_ and current balance: \$ \_\_\_\_\_

Savings: Acct. # \_\_\_\_\_ and current balance: \$ \_\_\_\_\_

Bank: Name \_\_\_\_\_ . Address \_\_\_\_\_ Tel: \_\_\_\_\_  
 Checking: Acct. # \_\_\_\_\_ and current balance: \$ \_\_\_\_\_  
 Savings: Acct. # \_\_\_\_\_ and current balance: \$ \_\_\_\_\_

**HOUSEHOLD INFORMATION**

**Household Size**

Total number of people \_\_\_\_\_.  
 Number less than 18 years old \_\_\_\_\_.  
 Number 55 years old or older \_\_\_\_\_.  
 Number disabled \_\_\_\_\_.  
 Number of unemployed dependents over 18 years old. \_\_\_\_\_.

**Does Your Household Receive**

TANF yes \_\_\_ no \_\_\_  
 Cash assistance yes \_\_\_ no \_\_\_  
 Food stamps yes \_\_\_ no \_\_\_  
 Medicaid yes \_\_\_ no \_\_\_

Are you over 60 days delinquent in providing child support? Yes \_\_\_ No \_\_\_\_\_.

**HOUSEHOLD BUDGET**

<u>HOUSING and LIVING EXPENSES</u>	<u>OTHER EXPENSES</u>
Mortgage/rent	Doctor/dentist/medicine
Maintenance/repairs	Entertainment
Household supplies	Travel/trips
Utilities	Personal income taxes
Telephone	All credit card payments
Cable TV	All auto loan payments
Food (include tobacco)	All installment loan payments
Clothing	Student loan payments
Furniture	<b><u>TOTAL EXPENSES</u> = _____</b>
Contributions/donations	
Child care	
<u>TRANSPORTATION EXPENSES</u>	<u>GROSS INCOME</u>
Gas and Oil	Applicant
Maintenance/Repair	Spouse
Bus/Metro	Real estate
	Stocks/bonds
	Other
<u>INSURANCE EXPENSES</u>	<b><u>TOTAL GROSS INCOME</u> = _____</b>
Life	<b><u>TOTAL GROSS INCOME less TOTAL EXPENSES</u> =</b>
Health	<b>_____ . This remainder is available for taxes</b>
Automobile	<b>and savings.</b>
Home Renters	
Home Owners	

**LOAN REQUEST INFORMATION**

Loan Amount Requested: \$ \_\_\_\_\_. Term Requested (circle one): 1 yr./ 2 yrs / 3 yrs.

Purpose \_\_\_\_\_

How much money will you provide from your own funds? \$ \_\_\_\_\_

If your loan request is \$20,000+, have you tried to get a bank loan and been turned down? Yes \_\_\_ No \_\_\_\_\_

## PERMISSION TO OBTAIN YOUR CONSUMER CREDIT REPORT

I hereby give Quin Rivers and its partner ECDC Enterprise Development Group the right to obtain a consumer credit report regarding me for this application and the life loan should my application be approved. I also release from all liability all persons, companies, and corporations supplying such information. I indemnify Quin Rivers and ECDC against any liability which might result from making such an investigation.

Name \_\_\_\_\_ SSN: \_\_\_\_\_  
(Last) (First) (Initial)  
\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ \_\_\_\_\_  
(Date of Birth) (Signature) (Date)

## COLLATERAL TO BE PROVIDED FOR LOAN

Vehicles: Yr/Make/Model \_\_\_\_\_, Mileage \_\_\_\_\_. Financed? yes \_\_, no \_\_. Leased? \_\_\_\_  
: Yr/Make/Model \_\_\_\_\_, Mileage \_\_\_\_\_. Financed? yes \_\_, no \_\_. Leased? \_\_\_\_

Real Estate: Address: \_\_\_\_\_. Market value \$ \_\_\_\_\_. 1<sup>st</sup> mortgage \$ \_\_\_\_\_ 2<sup>nd</sup> mortgage \$ \_\_\_\_\_.  
Other collateral: \_\_\_\_\_

## INFORMATION ABOUT BUSINESS

(A business plan including expected monthly revenues & expenses for 1 year will be requested later.)

Business name and address: \_\_\_\_\_ County: \_\_\_\_\_

Is this a new business? Yes \_\_ No \_\_ Date started \_\_/\_\_/\_\_\_\_\_. Or, an existing business? Yes \_\_ No \_\_ Date started \_\_/\_\_/\_\_\_\_\_.  
\_\_\_\_\_

Organization type: Sole Proprietorship \_\_\_\_\_ Partnership \_\_\_\_\_ LLC \_\_\_\_\_ S Corp. \_\_\_\_\_ C Corp \_\_\_\_\_

Your products/services: \_\_\_\_\_

Your experience in producing them and in managing a business: \_\_\_\_\_  
\_\_\_\_\_

Your target market (who, where): \_\_\_\_\_  
\_\_\_\_\_

Name and location (distance from you) of your competitors: \_\_\_\_\_  
\_\_\_\_\_

How you will attract customers from your competition: \_\_\_\_\_  
\_\_\_\_\_

Number of employees, including yourself, that you will hire who will be full-time \_\_\_\_\_, part-time \_\_\_\_\_?

**REFERENCES**

Name	Relationship to You	Address	Telephone
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**CERTIFICATION STATEMENT**

I certify that the information above is correct to the best of my knowledge. I authorize Quin Rivers and ECDC to make inquiries as necessary to verify the accuracy of the statements made by me and to determine my creditworthiness. I have read and understand the fees outlines above. I agree to indemnify and hold harmless Quin Rivers and ECDC, its officers, directors, employees, agents and volunteers from any and all claims, loss or other liability arising from or related to the services that Quin Rivers and ECDC provide before, during, and after the loan review process. I agree to pay the required sums and I agree to be bound by the loan agreement, if my application is accepted.

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

\_\_\_\_\_  
*Date*

**LOAN CLOSING COST**

Loan Amount	Closing Costs
\$ 500 - \$ 2,000	\$ 25
\$ 2,001 - \$ 3,000	\$ 50
\$ 3,001 - \$ 5,000	\$100
\$ 5,001 - \$10,000	\$150
\$10,001 - \$15,000	\$200
\$15,001 - \$20,000	\$250
\$20,001 - \$25,000	\$300
\$25,001 - \$30,000	\$350
\$30,001 - \$35,000	\$450

**For ECDC Internal Use:**

Date Application Received: \_\_\_\_\_

Received by: \_\_\_\_\_

## **PART I**

In addition to this application, bring the following to your meeting with your loan officer.

- ❑ \$100 application fee
- ❑ Credit history 620 or more or solid co-signer
- ❑ Business Plan including expected cash revenues and expenses, by month, for one year.
- ❑ Federal Tax returns for the last 2 years.
- ❑ Two I.D.'s: Two I.D's (one must have your picture). If U.S. Citizen, passport, birth certificate, voter Id. card or Certificate of Naturalization. If refugee/asylee, I-94 or Green Card.
- ❑ Personal Financial Statement. We have an SBA form for you to use.
- ❑ Most recent 3 bank statement and pay stub.
- ❑ Personal or commercial driver's license and driving record if vehicle is to be purchased with the loan or is important to the business.
- ❑ For an existing business: income statement, balance sheet, and Federal tax returns, all for the last 2 years, 3 years, if available.
- ❑ If a co-signer is needed - co-signer form, credit history, Federal tax returns for last 2 years, and two I.D.'s , proof of being moderate income.
- ❑ If a co-signer is needed – recent 3 bank statement, recent pay stub, collateral statement, and ownership proof.

## **PART II**

If the loan receives preliminary approval, you will have to provide the following information.

- ❑ Proof of ownership of collateral. If real estate is collateral, a copy of deed of trust. [EDG will order a title search and place all liens at your cost]. If a vehicle is collateral, a copy of the title.
- ❑ Business registration form (sole proprietorship) or Articles of Incorporation w/ list of all shareholder/owners.
- ❑ Copy of all required licenses and permits. Applicants should secure a home occupancy/trade name registration from respective domicile (County, City, etc.) when applicable (trucks, home-based, etc.).
- ❑ Purchase orders or invoices for items to be purchased.
- ❑ Copy of lease (if applicable) – lease term must be equal to or exceed the term of the loan.
- ❑ Mechanical check for vehicles to be purchased or used as collateral.
- ❑ Personal or commercial driver's license and driving record if vehicle is to be purchased with the loan or is important to the business.
- ❑ Proof of business insurance – copy of policy (ECDC will be loss payee on policy).
- ❑ Evidence of your 30%/20% contribution to your project.
- ❑ Other information that may be applicable to a particular loan application.

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Quin Rivers and ECDC are equal opportunity lenders and employers. Quin Rivers and ECDC do not discriminate on basis of race, gender, age, sexual orientation, national origin or religion.