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LOAN APPLICATION FORM (1B)

EXPANDING OR MAINTAINING 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☐ Withdrawn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.cfsun.ca

FOR OUR INFORMATION

Part A: APPLICANT INFORMATION

Each applicant / principal must also fill out a "PERSONAL OVERVIEW" (form #2)

Name(s) of Applicant(s)

1. Name: _____	Contact Phone #: _____
2. Name: _____	Contact Phone #: _____
3. Name: _____	Contact Phone #: _____
4. Name: _____	Contact Phone #: _____

Part B: BUSINESS INFORMATION

Briefly describe what your business does: _____

Briefly describe your business's current position; what is the purpose of this application?: _____

What industry sector does your business fall into?

☐ Service ☐ Forestry ☐ Tourism ☐ Wholesale ☐ Retail ☐ Hospitality ☐ Manufacturing
☐ Other (Specify): _____

Name of Company/Business: _____

Is your business name registered? ☐ Yes ☐ No Business Number: _____

How is your business registered?

☐ Sole-Proprietorship ☐ Partnership ☐ Incorporation – type? _____

How long has this business been in operation?

What is your fiscal year-end?

Who are the principals of this business, and how are they involved?

Name: _____	Role: _____
Name: _____	Role: _____
Name: _____	Role: _____
Name: _____	Role: _____

Where is your business based? _____ Is this a home-based business? ☐ Yes ☐ No

Number of Full-Time Employees: _____ Number of Part-Time Employees: _____

LOAN APPLICATION FORM (1B)
Expanding or Maintaining an Existing Business



Present Business Address ☐ own ☐ 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: _____

FINANCIAL SUMMARY

Summary of Income:

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).

1. _____ \$ _____
2. _____ \$ _____
3. _____ \$ _____

Total \$ _____

Summary of Expenses:

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).

1. _____ \$ _____
2. _____ \$ _____
3. _____ \$ _____

Total \$ _____

Summary of Assets:

What assets does the business own? List the FAIR MARKET VALUE, or preferably the ASSESSED VALUE of the assets of the business

Cash in Business Account \$ _____
Buildings and Land \$ _____
Furniture and Fixtures \$ _____
Tools and Equipment \$ _____
Vehicles \$ _____
Investments \$ _____
Other (describe): _____ \$ _____

Summary of Liabilities:

How much does the business owe?

Business Bank Account Overdraft \$ _____
Line of Credit \$ _____
Credit Cards \$ _____
Owed to Vendors (suppliers, utilities) \$ _____
Business Loans \$ _____
Owed to Shareholders or Owners \$ _____
Owed to Federal Government \$ _____
Owed to Provincial Government \$ _____
Owed to Municipal Government \$ _____
Other (describe): _____ \$ _____

How much have the principals invested into the business to-date (cash and fair market value of any assets)?

\$ _____ Explanation: _____

LOAN APPLICATION FORM (1B)
Expanding or Maintaining an Existing Business



LOAN INFORMATION

How much do you expect it will cost before you start generating revenue? ***This is not the amount you are requesting from Community Futures, but the whole cost of starting your business including registration fees etc. This also includes what you have invested so far.**

Summary of Costs:

How is this "total estimated project cost" broken down?

Building \$ _____
Equipment \$ _____
Inventory \$ _____
Fees \$ _____
Working capital \$ _____

TOTAL EST. PROJECT COST = \$ _____

Summary of Sources:

Of the total cost, what are the proposed sources of funds?

Personal Investment \$ _____ (__ %)
Bank Loan \$ _____ (__ %)
Friends and Family \$ _____ (__ %)
Other Sources* \$ _____ (__ %)
*describe: _____

COMMUNITY FUTURES LOAN \$ _____ (__ %)

LOAN SECURITY OFFERED: List the collateral you propose to offer towards the loan. If applicable, 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. Attach a separate list if necessary.

Asset Description (indicate make, model, year, etc.)	Assets / Market Value	Liabilities Owed	Office Use Only
Total			

Date (month / day / year): ____ / ____ / ____

Applicant's Name Applicant's Signature Witness's Name _____
Witness's Signature

Date (month / day / year): ____ / ____ / ____

Applicant's Name Applicant's Signature Witness's Name _____
Witness's Signature

Date (month / day / year): ____ / ____ / ____

Applicant's Name Applicant's Signature Witness's Name _____
Witness's Signature

Date (month / day / year): ____ / ____ / ____

Applicant's Name Applicant's Signature Witness's Name _____
Witness's Signature