



BUSINESS LOAN APPLICATION

Please read each section carefully. To enable the bank to provide a quick response to your loan request, it is essential you provide current and timely information on all items requested. If you have any questions, please contact your loan officer immediately rather than returning an incomplete application. All responses may be hand written.

To: THE BANK OF ELK RIVER

Date _____

I. APPLICANT

A. Legal Name of Business: _____

B. Street Address, City: _____

State, ZIP, County: _____

C. Telephone Number (including area code): _____

D. Fax Number (including area code): _____

E. Employer Tax I.D. Number: _____

F. Form of Business Entity (check one)

S-Corporation _____ C-Corporation _____ LLC _____

Partnership _____ Proprietorship _____ LLP _____

G. Owners and Percent of Ownership (must equal 100%)

_____	_____	_____ %
Owner	Social Sec #	

_____	_____
State/Drivers License #	DOB

_____	_____	_____ %
Owner	Social Sec#	

_____	_____
State/Drivers License #	DOB

H. Have you or any officers or partners of this business ever been involved in bankruptcy or insolvency proceedings? If yes, please provide the details. YES _____
NO _____

I. Are you or your business involved in any pending lawsuits? If yes, please provide the details. YES _____ NO _____

II. BUSINESS PLAN

Please attach any written plan you may have or attach additional pages which you may want to include over and above the information requested below.

A. History of the Business

1. Date Business Established: _____

2. Number of Employees:

Before Loan _____

After Loan _____

3. Type of Business: _____

B. Market Potential

1. Sales Territory _____

2. Competition _____

3. How Do You Differ From The Competition? _____

C. Management Team

Name _____ Title _____

Name _____ Title _____

Name _____ Title _____

Attach resumes for each of the above members of the management team. The following format will be sufficient:

Name

Address

Phone Number

Birth Date

Social Security Number

Education

Employment and Business Experience

Personal Credit References

III. BREAKDOWN OF LOAN REQUEST

<u>Use of Funds</u>	<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Owner's Contribution</u>	<u>Total</u>
Purchase Land/Building	\$ _____	\$ _____		\$ _____
Construction/Improvement of Building	_____	_____		_____
Purch. Machinery/Equip.	_____	_____		_____
Purchase Inventory	_____	_____		_____
Pay Accounts Payable	_____	_____		_____
Pay Outstanding Debt Owed to:				
Debtor _____	_____	_____		_____
Debtor _____	_____	_____		_____
Debtor _____	_____	_____		_____
Working Capital	_____	_____		_____
Other _____	_____	_____		_____
TOTAL	_____	_____		_____

Note:

For Construction Projects please include a separate exhibit listing the estimated cost of the project (Sworn Construction Statement), blueprints, and materials listing and specifications.

For Equipment Purchases please include a list of equipment and cost as quoted by the seller along with his name and address. Dealer's invoice will suffice.

For Working Capital needs please provide detail on how the figure was calculated.

For Start-up Businesses the proportion of the loan amount to owner's contribution should typically be no greater than 3:1 (in other words, an owner's contribution must be at least 33 percent).

IV. FINANCIAL INFORMATION - Please provide the items checked:

A. Company

_____ Annual Financial Statements (balance sheet, income statement, and reconciliation of net worth) for the last three (3) fiscal years. If not available, complete I.R.S. Returns will be sufficient.

_____ Interim Business Financial Statements that are less than 90 days old.

_____ Aging of Accounts Receivable and Accounts Payable as of the most recent financial statement date.

_____ Annual Compensation - previous three (3) years. If corporation, all principals; if partnership or proprietorship, all owner's draws.

<u>Year</u>	<u>Amount of Compensation</u>
_____	_____
_____	_____
_____	_____

_____ Projections - Detailed sales and expense projections for at least two years. The projections should include detailed assumptions. In addition, start-up businesses should provide monthly cash flow projections for the first twelve (12) months.

_____ Personal - Current personal financial statements for all owners of 20% or more of the business. Blank personal financial statement forms are attached.

V. ADDITIONAL INFORMATION

Please provide any other information you feel would be helpful to the bank when making a decision on your loan request.

VI. SIGNATURES

I/We certify that everything stated in this application and accompanying attachments are correct. You may keep this application and attachments whether or not the loan is approved. By signing below, I/we authorize you to check my/our credit and employment history and to answer any questions other institutions may ask you about my/our credit with you. I/we understand that I/we must update the financial information at least annually or at your request.

Signature

Dated

Signature

Dated