

Thank you for choosing Redstone Federal Credit Union for your financing needs. We consider it a privilege to assist you and believe you will be pleased with our services. This application is designed for business loans from \$5,000 to multi-million dollar loans.

**Application Instructions:**

Please complete all the fields. Please note: Only fully completed applications can be processed. Documents submitted with the application will not be returned to you. Please make copies for yourself before you apply.

**Application**

- Completed Business Credit Application

**Business Financial Information (For Existing Businesses)**

- Attach Balance Sheets and Income Statements or complete copies of Business Tax Returns (with all schedules and attachments) for the last three years
- Attach Current Balance Sheet and Income Statement dated within 60 days of this application (Internally prepared is acceptable)

**Business Start-Ups**

- Attach a complete Business Plan
- Completed Projected Income & Expenses for first two years

Once you have completed the application, you may print it to submit the entire packet via Fax, Mail or In Person. You may also print a blank application and write in the required information legibly. Please ensure all information is correct and sign as indicated prior to sending. (NOTE: This form cannot be saved; you must print it once it has been completed.) Also, sign and date all attached documents requested above (i.e. tax returns, balance sheets, etc.).

**By Fax:**

(256) 722-3558

**By Mail:**

Redstone Federal Credit Union  
ATTN: Business Lending  
220 Wynn Drive  
Huntsville, AL 35893

**In Person:**

Drop off at any convenient RFCU branch to be forwarded to Business Lending.

If you have any questions, you may contact Business Lending at (256) 722-3407 or 1-800-234-1234 ext. 3407.

**Additional Documents Needed Prior to Closing:**

If the loan is approved, the following must be provided prior to closing or with the closing package.

- A certified copy of all [appropriate organizational documents](#). (Articles of Incorporation and By-Laws if a corporation, Articles of Organization and Operating Agreement if a LLC, Partnership Agreement if a Partnership, etc.)
- Provide proof of your Federal Tax Identification number.
- A share account must be opened in the business name.
- Copy of valid, unexpired Driver's License for each principal of the business.
- Proof of Hazard insurance if any collateral is securing the loan.
- RFCU requires a Business Plan on loans for Start-Up businesses
- Must have a business account at a financial institution in order for RFCU to auto draft loan payments. If you want the funds auto drafted from a checking account, you must provide us with a voided check. If you want the funds auto drafted from a savings account, you must provide us with a deposit slip.
- There may be other information deemed reasonably necessary by RFCU.

## Business Credit Application

## NON-PROFIT ORGANIZATIONS

### Credit Request

Account Type: ☐ Business Line of Credit ☐ Business Term Loan Purpose: \_\_\_\_\_

Term Requested: \_\_\_\_\_ (years)

Is this a secured loan? ☐ Yes ☐ No

Amount Requested: \$ \_\_\_\_\_

Minimum \$5,000

### Collateral, if this is a secured loan

Collateral Type: \_\_\_\_\_

Description and Value of Collateral:

### Borrower Information

Legal Name: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Doing Business As: \_\_\_\_\_

Business Fax: \_\_\_\_\_

Business Structure: Non-Profit

Business Website Address: \_\_\_\_\_

Physical Business Address: \_\_\_\_\_

Federal Tax ID: \_\_\_\_\_

NAICS Code: \_\_\_\_\_

Date Business Est: \_\_\_\_\_

(mm/dd/yyyy)

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Present Management Since: \_\_\_\_\_

(mm/dd/yyyy)

Is mailing address same as Business Address? ☐ Yes ☐ No

If not, Mailing Address: \_\_\_\_\_

Describe Products/Services: \_\_\_\_\_

Total Number of Employees: \_\_\_\_\_

Annual Sales Revenue: \$ \_\_\_\_\_

(last full year)

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Existing RFCU Business Member? ☐ Yes ☐ No

If Yes, Existing RFCU

Business Member Number: \_\_\_\_\_

Primary Banking Institution: \_\_\_\_\_

### Miscellaneous Business Information

Has your business ever been involved in bankruptcy proceedings?

☐ Yes ☐ No

Are there any tax liens against your business?

☐ Yes ☐ No

Is your business involved in any lawsuits?

☐ Yes ☐ No

Does your business own a controlling interest in other businesses?

☐ Yes ☐ No

Is your business involved in any type of judgments?

☐ Yes ☐ No

Has your business ever had a foreclosure?

☐ Yes ☐ No

Does the business or its affiliates currently have any business loans with RFCU?

☐ Yes ☐ No

Is your business a franchise?

☐ Yes ☐ No

If Yes, Name of Franchisor: \_\_\_\_\_

## Existing Business Loans (including RFCU loans)

Excluding Consumer Debt

| Lender | Loan Type | Monthly Payment | Current Balance | Collateral |
|--------|-----------|-----------------|-----------------|------------|
|        |           | \$              | \$              |            |
|        |           | \$              | \$              |            |
|        |           | \$              | \$              |            |
|        |           | \$              | \$              |            |
|        |           | \$              | \$              |            |

## Use of Loan Proceeds

|                        |    |                                 |    |
|------------------------|----|---------------------------------|----|
| Land/Building Purchase | \$ | Working Capital:                | \$ |
| Construction:          | \$ | Total Requirement:              | \$ |
| Equipment Purchase:    | \$ | Less Cash Provided by Borrower: | \$ |
| Buy Existing Business: | \$ |                                 |    |
| Debt Repayment:        | \$ |                                 |    |
| Inventory Purchase:    | \$ | Amount Requested:               | \$ |

## Primary Contact

First Name: \_\_\_\_\_

Address: \_\_\_\_\_

Middle Name: \_\_\_\_\_

\_\_\_\_\_

Last Name: \_\_\_\_\_

City: \_\_\_\_\_

Phone: \_\_\_\_\_

State: \_\_\_\_\_

Email: \_\_\_\_\_

Zip Code: \_\_\_\_\_

## Agree to Terms & Conditions

By submitting this application, you, the Authorized Agent(s) and/or Personal Guarantor(s), on behalf of the business and yourself, certify that all information provided in this loan application including financial statements and other financial data is complete and accurate to the best of your knowledge and are for the purpose of either obtaining a loan or guaranteeing a loan with Redstone Federal Credit Union. You understand that we will retain this application whether or not it is approved. You authorize us to obtain information about you personally (whether or not you have personally guaranteed the loan) and your business from credit reporting agencies and other sources we deem appropriate in considering this application and subsequently for purposes of updates, renewals, or extensions of credit granted as a result of this application or in reviewing or collecting the account. If this loan application is approved, you understand that all loan proceeds must be used exclusively for business related purposes. You agree that the processing fee will be taken out of the loan proceeds at closing. You understand that it is a crime to willfully and deliberately provide incomplete or inaccurate information on loan applications made to Redstone Federal Credit Union.

On behalf of your business, you represent that your business is a valid business entity; and that you are an Authorized Agent(s) of the business with the authority to enter into contractual agreements. You, the Authorized Agent(s), must be an officer (if a corporation), general partner (if a partnership or LLP), manager (if an LLC) or owner of the business. You agree to be bound by the terms and conditions of the applicable Redstone Federal Credit Union loan agreement if this loan application is approved.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## Projected Income and Expenses

Applicant's Name: \_\_\_\_\_

|   | First Year Projections  | Second Year Projections |
|---|-------------------------|-------------------------|
|   | <i>Dollar Estimates</i> | <i>Dollar Estimates</i> |
| Gross Receipts  |                         |                         |
| Merchandise Cost                                      |                         |                         |
| <b>Gross Profit</b>                                   |                         |                         |
| <b>EXPENSES</b>                                       |                         |                         |
| Officer's Salaries (corp. only)                       |                         |                         |
| Employee's Wages                                      |                         |                         |
| Accounting and Legal Fees                             |                         |                         |
| Advertising   |                         |                         |
| Rent  |                         |                         |
| Depreciation  |                         |                         |
| Supplies  |                         |                         |
| Electricity   |                         |                         |
| Telephone   |                         |                         |
| Interest  |                         |                         |
| Repairs   |                         |                         |
| Taxes   |                         |                         |
| Insurance   |                         |                         |
| Bad Debts   |                         |                         |
| Miscellaneous (postage, etc.)                         |                         |                         |
| Other: _____  |                         |                         |
| Other: _____  |                         |                         |
| Other: _____  |                         |                         |
| Other: _____  |                         |                         |
| <b>Total Expenses</b>                                 |                         |                         |
| <b>Net Profit Before Taxes</b>                        |                         |                         |
| Less Income Taxes                                     |                         |                         |
| Net Profit After Taxes                                |                         |                         |
| Less Withdrawals (LLC, Proprietorship or Partnership) |                         |                         |
| <b>Net Profit Remaining</b>                           |                         |                         |



## **Applicants Right to Receive a Copy of an Appraisal**

Redstone Federal Credit Union may order an appraisal to determine the subject property's value and we may charge you for this appraisal. We will promptly provide you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.