



MEMBER BUSINESS LOAN APPLICATION INSTRUCTIONS

Industrial Credit Union is committed to reviewing your financing request and providing you with a decision as quickly as possible. To help us work through our financial review, we ask that you review the information in the following "TO START" section and provide all the information requested.

TO START (Personal and Business Financial Review) –

A. APPLICATION – LOAN APPLICANTS, PRINCIPALS, PARTNERS, GUARANTORS:

- Please provide us with a completed and signed *Member Business Loan & Business Services Application* (form attached).

If your business is organized as a **Corporation, LLC or Partnerships** it will be necessary for each owner, principal, officer, guarantor, member and/or partner holding a 20% interest or more to provide a completed and signed "Individual Financial Statement" (See page 2 of the *Member Business Loan & Business Services Application*).

B. BUSINESS PURPOSE – What will the loan proceeds be used for?

- In the "Purpose" section of the *Member Business Loan & Business Services Application* please provide a written outline of your loan request. How you intend to use the loan proceeds.

C. COLLATERAL – What assets will you pledge in support of your financing request?

- If your request is to be secured please provide a complete listing and description of the collateral to be used for security in the "Description and location of Assets" section of the *Member Business Loan & Business Services Application*.

D. SUPPORTING FINANCIAL INFORMATION –

Please include copies of the following tax forms and/or business financial statements for the previous "**2 years**".

- Owners/Sole Proprietors, Partners, Principals and Individual Guarantors:** Please provide copies of your personal IRS Form 1040 inclusive of all supporting schedules (C, E, F, etc.) if applicable (Sole Proprietors, please provide your business year-end and most recent interim Balance Sheet and Income Statement if available).
- Corporation or Limited Liability Company:** Please provide a complete copy of IRS Form 1120 or 1120S inclusive of all schedules in addition to your company year end and most recent interim Balance Sheet and Income Statement.
- Partnership:** Please provide a copy of IRS Form 1065 and a copy of all schedules (K-1) in addition to your partnership or company year end and most recent interim Balance Sheet and Income Statement.
- New Business Start-up/Expansion:** Please provide your complete business plan inclusive of your Income Statement, Balance Sheet and Cash Flow Projections. If buying or expanding an existing business, please provide as much historical information as possible.

All business entities – If your business financial statements are completed by your accountant (Compiled, Reviewed, Audited, etc.) please provide copies of these statements for our review/files.

NEXT STEP (Business Entity and Other Supporting Documentation Review) –

With our financial review completed we will contact you with our decision and if proceeding ask for the following information and discuss the next steps.

E. SUPPORTING LEGAL DOCUMENTATION:

- Please provide a copy of your business license and registration form inclusive of your business **Tax ID Number** and your business **UBI Number**.
- Corporations, Partnerships and Limited Liability Companies,** please provide copies of your **Certificate of Formation, Articles of Incorporation, Operating Agreements,** and/or **Partnership Agreements,** whichever is applicable (Please also include your **Company By-laws** and any documentation reflecting your **signing authorities**).

F. OTHER:

- Insurance –** If this loan is to be secured please provide the Name, Address and Telephone number of your Insurance Agent/Company in addition to any and all policy numbers (*Please refer to collateral section above*).
- _____

*Industrial Credit Union will be happy to make photocopies of your original documents at any one of our offices. If you should have any questions at all please do not hesitate to contact your **Member Business Lender** at your neighborhood ICU office.*

Dale A.E. Holt, ICU Community Business Relations Director | 1739 La Bounty Drive | Ferndale, WA 98248 | (360) 788-2865 | FAX (360) 788-2895
dholt@Industrialcu.org

Notes (Please use this space for your notes regarding your loan request):



MEMBER BUSINESS LOAN & BUSINESS SERVICES APPLICATION

The Business and its Owner(s)/Partner(s)/Officer(s) request ICU to provide the business with the following Loan/Line (the "LOANS")

New Application
 Increase
 Extension
 Total Amount of Credit requested: _____
 Date: _____

CHECK ALL BUSINESS SERVICES YOU ARE INTERESTED IN APPLYING FOR:			
<input type="checkbox"/> ICU BUSINESS HOME EQUITY LOAN/LINE	<input type="checkbox"/> ICU CREDIT LINE	<input type="checkbox"/> ICU BUSINESS TERM LOAN	<input type="checkbox"/> SBA GUARANTEED LOAN
<input type="checkbox"/> BUSINESS CASH LINE (See terms page 3)	<input type="checkbox"/> ICU BUSINESS LETTER OF CREDIT	<input type="checkbox"/> ICU ON-LINE BUSINESS BANKING	
<input type="checkbox"/> ICU BUSINESS VISA (See Agreement)	<input type="checkbox"/> ICU/NPC MERCHANT SERVICES	<input type="checkbox"/> ACH SERVICES	

FINANCING DETAILS

Purpose:

Description and location of Asset(s) pledged / to be pledged:	Asset Value: \$	Verified by:	Date:

ABOUT YOUR BUSINESS/BORROWING ENTITY (Complete this section for all services)

Business Legal Name (Be exact - Refer to Business License):			UBI Number:
Business Street Address:		City:	State: Zip:
Mailing Address (If different from above):		City:	State: Zip:
Federal Tax ID No. (EIN):	Primary Phone: ()	Secondary: ()	Fax: ()
Your business is organized as (Sole Proprietor, S Corp, LLC, etc.):		Date Business Started (MM/YYYY):	
Your business operates from: (Retail store front, Office Suite, Warehouse, Home Office, etc.)			Years under current ownership:
In what category do you operate: <input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input type="checkbox"/> Manufacturing <input type="checkbox"/> Construction <input type="checkbox"/> SIC / NAICS Code:			
<input type="checkbox"/> Restaurant/Bar <input type="checkbox"/> Service <input type="checkbox"/> Farming/Forestry/Fishing <input type="checkbox"/> Insurance/Finance <input type="checkbox"/> Other			
Nature of your Business:			
No. of Employees:	Gross Annual Sales: \$	Cost of Goods Sold: \$	Total Assets: \$
			Total Liabilities: \$
			Bus. Net Worth: \$
Current Assets: \$	Current Liabilities: \$	Year End Net Profit: \$	Depreciation Expense: \$
			Mtg. Interest Expense: \$
			Cash on Hand: \$
Current Business Checking Account Number:		Balance: \$	Current Business Savings Account Number:
			Balance: \$
If not a member of ICU - Where are you currently Banking?		Reference Name:	Phone: ()
Financial Summary: (For total Business Financing up to \$50,000, you will be contacted if any additional information is needed. If total Business Financing requirements are \$50,000 or greater, please attach a copy of your latest Business Financial Statements or, if this is a new business, your business plan and projected Financial Statements).			
Has your Business ever been a party to any judgement, claim or law suit, currently owe any back taxes or declared bankruptcy?			<input type="checkbox"/> YES <input type="checkbox"/> NO
If "yes" to any please provide date, details & contact information _____			

AUTHORIZED OFFICER, OWNER INFORMATION (Please complete in detail)

The following information must be provided for each owner, officer and/or partner owning a 20% or more interest in the business. If needed attach additional copies of this section for Guarantors. *Alimony, child support or separate maintenance income need not be included if you do not wish to have it considered as a basis for repayment of this obligation.

Name of Authorized Officer/Owner/Borrower (First, MI, Last):		Title (President, Secretary, etc.):	% Ownership:	SSN:
Authorized Officer/Owner/Borrower's Spouse (First, MI, Last):		Title (President, Secretary, etc.):	% Ownership:	SSN:
Number of Years as Owner:	Number of years this line of work:	Home Phone: ()	Secondary Phone: ()	
Home Address:		City:	State:	Zip:
Business Phone (If Different from above): ()		Name and Phone of Closest Relative not living with you:		
*Annual Personal Income:	Checking Account Balance(s):	Savings Account Balance(s):	Where:	
Please indicate whether you are: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Includes Single, Divorced, Widowed)				

CHECK AS APPLICABLE - Applicant is applying for this loan:

- Individually, without a co-signer or guaranty of a relative or other person(s) or entity.
- Jointly, with the co-signature or guaranty of one or more persons or entities (including any existing guarantors).

NAMES OF OTHER PERSONS(S) and/or ENTITIES: _____

PLEASE INDICATE OR PROVIDE EXPLANATION RELATING TO ANY ASSETS OWNED JOINTLY OR BY A TRUST OR LIABILITIES OWED WITH OTHERS (ATTACH SCHEDULES AND EXPLANATORY NOTES AS NECESSARY).

STATEMENT OF FINANCIAL CONDITION OF _____ DATED: _____

ASSETS:			AMOUNT:	LIABILITIES:		Balance:	Payment:	
SCHEDULE A Cash	Held with ICU	Savings:		SCHEDULE G Notes Payable:	To:	Auto		
		Checking:			To:	Auto		
	Other banks, etc.	Savings:			To:			
		Checking:			To:			
SCHEDULE B Stocks & Bonds	Marketable Securities - Held with:			SCHEDULE B Pledged or Margined accounts	Loans Against Marketable Securities:			
	Retirement/IRA/401K - Held with:				Loans Against Retirement/IRA/401K:			
TAX	Tax refund due			TAX	Taxes due:			
SCHEDULE C Life Insurance	Name of Insured:	Face Value:	Cash Value:	SCHEDULE C Life Insurance	Loans against life insurance:			
SCHEDULE D Acct's & Notes Receivable				SCHEDULE H Revolving / Charge Cards	Bankcards/Revolving Acct's:	ICU Cash Line:		
						VISA:		
							MasterCard:	
							AmEx:	
SCHEDULE E Real Estate Holdings	Primary Residence			SCHEDULE E Real Estate Liabilities	Primary Residence	1st Motgage:		
	Vacation/Second Home					Home Equity:		
	Income Properties					Vacation/Second Home		
	Other (Land, etc.)					Income Properties		
SCHEDULE F Other Assets	Interest In Closely Held Business			SCHEDULE I Other Liabilities				
	Auto							
	Auto							
	Collectibles							
	Personal Household Goods							
Other:								
TOTAL ASSETS:				TOTAL LIABILITIES PAYMENTS:				
			NET WORTH	(DIFFERENCE BETWEEN TOTAL ASSETS AND TOTAL LIABILITIES)			Initials ____	

RE-CAP OF INCOME AND EXPENSES FOR YEAR:

*Alimony, child support or maintenance payment income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.

ANNUAL INCOME:		ANNUAL EXPENSES:		CONTINGENT LIABILITIES	
Salary or Wages		Property Tax & Insurance	Incl. Mtg.	Endorser on Notes/ Contracts	
Dividends or Interest		Fed. & State Income Taxes		Guarantor on Notes/ Contracts	
Rental Income (Gross)		Real Estate Loan Payments		For Taxes (Not Reported above)	
Business Income (Net)		Pmnts Contracts & Notes		Other (Describe)	
*Other Income (Describe)		Estimated Living Expenses			
TOTAL INCOME:		TOTAL EXPENSES:		TOTAL CONTINGENT LIABILITIES:	

Have you ever been a party to any judgment, claim or law suit, currently owe any back taxes or declared bankruptcy? YES NO

Are there any other personal credit issues (current delinquencies, slow payments, etc.) that you are aware of? YES NO

If "yes" to any please provide date, details & contact information _____

AGREEMENT

By signing this application the undersigned Business Owners/Principals on behalf of the Business -"Company", request the indicated services or credit products from INDUSTRIAL CREDIT UNION (ICU). Each Principal, Business Owner, Officer, Guarantor or Co-Applicant signing below or on any separate Addendum is authorized to sign on behalf of the Company. Resolutions, if any, needed for such authorization have been adopted by the Company and will be provided to the credit union upon request. All persons signing below or on any Addendum (together referred to as the "Signers") know that this application may be approved or denied. Each Signer has read and agrees to all applicable provisions on all pages of this Application Agreement, including the granting of a security interest in deposit accounts. INDUSTRIAL CREDIT UNION is authorized to (1) obtain credit records and other credit and employment information about the Signers and the Company (now and in the future), including from state and federal authorities, for deciding whether to approve the requested credit or service and for later account review, and (2) furnish information about the Company, the Signers and the Guarantors to credit bureaus, other Signers and other persons who claim to be authorized by the Company or the Guarantors, as the case may be, to receive such information. The Company and each Signer guaranty that all information above is true and correct and agree to notify INDUSTRIAL CREDIT UNION if any information changes. In signing this application it is acknowledged that any and all loans shall be used for business purposes only.

Signature of Primary Business Owner on Behalf of the Business/Company (Individually if Sole Proprietor):	Printed Name/Title:	Date:
Signature of Secondary Business Owner on Behalf of the Business/Company	Printed Name/Title:	Date:

Please check this box if any applicant/officer/owner/partner is an executive officer, principal shareholder, or director of a financial institution, or related interest to such. If yes please indicate which applicant/officer/owner/partner _____ and the institution _____.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON STATE LAW.

INDUSTRIAL CREDIT UNION BUSINESS CASH LINE AGREEMENT

The Primary Applicant identified above, acting on his or her own behalf and on behalf of the Company identified above, certifies that all the information about the Primary Applicant and the Company included in this application is true and that the Primary Applicant is authorized to sign this application on behalf of the Company; requests that the account applied for herein be opened by INDUSTRIAL CREDIT UNION (ICU) in the name of the Company; requests that a "BUSINESS CASH LINE" line of credit be established as indicated on this application (Not to exceed \$50,000); authorizes ICU to obtain credit and employment information about the Primary Applicant and the Company from the applicable institutions and businesses identified above, to obtain credit reports and make whatever inquiries ICU considers appropriate in connection with this application or review of this account from time to time; to make ICU's experience with this account available to credit bureaus and to persons who have or expect to have financial dealings with the Primary Applicant and/or the Company, to share collection information with the Primary Applicant's Company's other creditors if this account is not paid as agreed, and to disclose account information to any person or entity when required to do so by law; agrees that the Primary Applicant individually and the Company will each be liable for all charges to the credit line; and agrees to be bound individually and that the Company will be bound by the terms and conditions of this Credit Line Agreement governing use of the line of credit. By signing this application, the Primary Applicant and the Company, jointly and severally, agree to repay to ICU each principal amount advanced under the line of credit, to pay interest on such amounts for each day such amounts are outstanding (minimum one day) at a floating rate per year equal to the Wall Street Journal Prime Rate plus 6.00% to 9.00%, but no less than 9.25% per year; to pay a fee of \$50.00 upon first advance under the line of credit and on each anniversary of such advance; and to pay an advance fee of \$5.00 for each advance [including multiple advances made in a single day]. Each such amount may be debited from the business deposit account protected by the line of credit, as soon as positive balances are available for such debit. The line of credit may be terminated at any time, with or without cause, by either the Company, Business or ICU; provided that any termination shall not relieve the Company, Business and other persons liable thereunder for principal outstanding and interest accruing under the line of credit. After termination, interest shall accrue at a floating rate of the prime rate plus 11.00%, but no more than 18% per year. The nonprevailing party shall, upon demand by the prevailing party, reimburse the prevailing party for all of its costs, expenses, and reasonable attorneys' fees incurred in enforcing this agreement, including those incurred in any action, bankruptcy proceeding, arbitration or other alternative dispute resolution proceeding, or appeal, or in the course of exercising any judicial or nonjudicial remedies.

Initials: _____, _____

INDUSTRIAL CREDIT UNION BUSINESS REWARDS CREDIT CARD

The Primary Applicant identified above, acting on his or her own behalf and on behalf of the Company identified above, is applying for an Industrial Credit Union Business VISA Rewards Credit card and certifies that all the information about the Primary Applicant and the Company included in this application is true and that the Primary Applicant is authorized to sign this application on behalf of the Company; requests that the account(s) applied for herein be opened by INDUSTRIAL CREDIT UNION (ICU) in the name of the Company; requests that a credit card/credit cards be issued on each account as indicated on this application and any other applications or supplemental agreement which may be submitted to ICU; authorizes ICU to obtain credit and employment information about the Primary Applicant and the Company from the applicable institutions and businesses identified above, to obtain credit reports and make whatever inquiries ICU considers appropriate in connection with this application or review of this account from time to time to make ICU's experience with this account available to credit bureaus and to persons who have or expect to have financial dealings with the Primary Applicant or the Company, to share collection information with the Primary Applicant's, Company's other creditors if this account is not paid as agreed, and to disclose account information to any person or entity when required to do so by law; agrees that the Primary Applicant individually and the Company will each be liable for all charges to the credit card(s); and agrees to be bound individually and that the Company will be bound by the terms and conditions of the Industrial Credit Union VISA PLATINUM Business Rewards Credit Card Account Agreement governing use of the account(s) and the credit card(s). The Credit Card Agreement will be sent with the credit card to each person designated by the Company to receive a card. Unless the Primary Applicant cancels all account(s) by returning all credit card(s) unused within 14 days of issuance of the first card(s) issued, the Primary Applicant, individually and on behalf of the Company, shall be deemed to have accepted all terms and conditions of the Credit Card Agreement and to have agreed to pay all fees and charges provided for therein. In the event the borrower wishes to establish one or more VISA credit card accounts with Industrial Credit Union for use by designated employees the credit union will furnish an Industrial Credit Union Business VISA Account Supplemental Agreement and Designation of Authorized Employees form to be completed.

Initials: _____, _____

AUTOMATIC LOAN PAYMENT AUTHORIZATION

You and the Company authorize and direct INDUSTRIAL CREDIT UNION (ICU) to charge your member business deposit account designated below ("ICU account") for the regular monthly payment due on the ICU BUSINESS CASH LINE line of credit on the date each payment is due. The payment amount may change without prior notification to you due to late charges, delinquent amounts due, or other payment amounts required by the terms of the ICU BUSINESS CASH LINE line of credit. ICU may at its option discontinue charging your ICU account for payments if there are inadequate funds in the account to cover payments. ICU shall not be liable for dishonoring checks or other items due to insufficient funds in the ICU account caused by honoring this authorization. Notwithstanding the foregoing, you and the Company remain responsible for the payment of all amounts due on the ICU BUSINESS CASH LINE line of credit when and as such amounts are due. You may terminate this authorization by giving not less than ten (10) days prior written notice to INDUSTRIAL CREDIT UNION at 3233 Northwest Avenue, Bellingham, WA 98225.

INDUSTRIAL CREDIT UNION accountnumber to charge:	Indicate Payment Start Date:
Authorized Signature: [Signature(s) used on account]	Authorized Signature: [Signature(s) used on account]

EQUAL CREDIT OPPORTUNITY (Disclosure to Business Loan Applicants)

Thank you for your member business credit application. We will review it carefully and get back to you promptly. If your application for business credit is denied, you have the right to a written statement of specific reasons for the denial. To obtain that statement, please contact us at INDUSTRIAL CREDIT UNION, Business Banking Center at 1739 LaBounty Drive, Ferndale, P. O. Box 1767, Bellingham, WA 98227, (360) 734-2043 within sixty (60) days from the date that you were notified of our decision. We will send you a written statement of the reasons for the denial within thirty (30) days of your request for this statement. NOTICE: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on a basis of race, color, religion, national origin, sex marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of this applicant's income derives from any public assistance program; or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. The Federal agency that administers our compliance with this law is the National Credit Union Administration, Office of Consumer Protection (OCP), 1775 Duke St., Alexandria, VA 22314 (Please keep a copy of this disclosure for your records).

Borrowers Name: _____

Date: _____

SCHEDULE "A" (Cash & Marketable Securities)

Bank Accounts (Cash Location & Status)

Bank Name:	Acct. Type:	Int. Rate:	Maturity:	Pledged (To whom):	Loan Balance:	Available Balance:

Marketable Securities (Stocks Bonds & Other Liquid Investments)

Company Name:	Acct. Type:	No. Shares:	Price/Share:	Valued by:	Pledged:	Loan Balance:	Available Balance:

Total Sch "A" to Loan Application: _____

SCHEDULE "B" (Retirement Accounts 401K, IRA's, etc.)

Company Name:	Acct. Type:	No. Shares:	Price/Share:	Valued by:	Pledged:	Loan Balance:	Available Balance:

Total Sch "B" to Loan Application: _____

SCHEDULE "C" (Real Estate Details continued)

Address:	Type:	Year Purchased:	Purchase Price:	Current Payment:	Mortgage Balance:	Financed by:	Current Value:
Payment/Balance Totals:				\$0.00	\$0	Total Sch "C" to Loan App:	

SCHEDULE "D" (Vehicles Owned Auto's, RV's, Boats, etc.)

Description (Year, Make, Model)	Estimated Value:

Total Sch "D" to Loan Application: _____

SCHEDULE "E" (Other Assets and Personal Property)

Description of Asset:	Year aquired (age):	Estimated Value:
Furniture -		
Jewelry -		
Equipment -		
Other -		

Total Sch "E" to Loan Application: _____

SCHEDULE "F" (Bank Loans & Lines of Credit)

Bank Name:	Acct. Type:	Int. Rate:	Payment:	Maturity:	Collateral:	Balance Due:

Payment Totals: _____

Total Sch "F" to Loan Application: _____

SCHEDULE "G" (Credit Cards, Revolving Lines, Department Store Accounts)

Bank Name/Company Name:	Acct. Type:	Int. Rate:	Payment:	Maturity:	Collateral:	Balance Due:

Payment Totals: _____

Total Sch "G" to Loan Application: _____

SCHEDULE "H" (Other Liabilities)

Payable to:	Type of Credit:	Int. Rate:	Payment:	Maturity:	Collateral:	Balance Due:

Payment Totals: _____

Total Sch "H" to Loan Application: _____

Signature: _____

Date: _____

Total Assets: _____

Total Liabilities: _____

Net Worth: _____