



## **BUSINESS LOAN APPLICATION**

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### **PROCEDURES**

Thanks you for your interest in Middleton Area Development Corporation's Loan Program. Our loan process is as follows:

1. Submit a complete application to Middleton Area Development Corporation (MADC). Any material omissions or changes could result in increased processing time. (Please read below under Requirement to see what is required for a complete application.)
2. Your application is reviewed and analyzed by MADC's Board. You will be asked to present your proposal before the MADC Board.
3. After completing the Application and presenting your proposal, a commitment or denial letter is mailed to you. Upon acceptance of the commitment letter and its conditions, the loan closing and requirements for closing will be established.

### **REQUIREMENTS**

Each complete application to be submitted to MADC shall consist of the following:

1. A business plan outlining management, marketing, competition, business history and future potential.
2. Resumes of principal borrowers.
3. Financial statements for the preceding three years, including balance sheets, income statements (Tax Returns preferable) and most recent interim statements.
4. A current Personal Financial Statement of any stockholder owning 20% or more of the corporate stock or partnership. This must be signed and dated. (Complete pages 2 & 3)
5. The General Business Information requested on Page 4 of this application.
6. The Use of the loan proceeds (Page 4)
7. Current Employment Data (See Page 5). Include a copy of most recent payroll.
8. Three – year projections of Income and Expenses. Include an explanation of all assumptions. (See Page 6)
9. Three – year projections of cash flow with the first year being on a month-to-month basis. Include an explanation of all assumptions. (See Page 7)

## **PERSONAL FINANCIAL STATEMENT**



**Confidential**

**Statement as of**

**20**

Complete this form for (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

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

Residence Address: \_\_\_\_\_ Residence Phone: \_\_\_\_\_

City, State, & Zip Code: \_\_\_\_\_

Business Name of Applicant/Borrower: \_\_\_\_\_

ASSETS		LIABILITIES	
	Omit cents		Omit cents
Cash on hand & in Banks.....	\$ _____	Accounts Payable.....	\$ _____
Savings Accounts.....	\$ _____	Noted Payable to banks & Others.....	\$ _____
IRA or Other Retirement Accts. ....	\$ _____	Installment Account (Auto).....	\$ _____
		Mo. Payments \$ _____	
Accounts & Notes Receivable.....	\$ _____	Installment Account (Other)	
		Mo. Payments \$ _____	
Life Insurance-Cash Surrender Value Only..	\$ _____	Loan on Life Insurance.....	\$ _____
Stocks & Bonds (Describe in Sec. 5) .....	\$ _____	Mortgages on Real Estate	
		(Describe in Sec. 4) .....	\$ _____
Real Estate (Describe in Sec. 4) .....	\$ _____	Unpaid Taxes.....	\$ _____
Automobile-Present Value .....	\$ _____	Other Liabilities (Describe in Sec. 7).....	\$ _____
Other Personal Property (Describe in Sec. 5)	\$ _____	Total Liabilities.....	\$ _____
Other Assets (Describe in Sec. 5)	\$ _____	Net Worth.....	\$ _____
<b>TOTAL</b>	\$ _____	<b>TOTAL</b>	\$ _____

Section 1. Source of Income		Contingent Liabilities	
Salary.....	\$ _____	As Endorser or Co-Maker.....	\$ _____
Net Investment Income.....	\$ _____	Legal Claims & Judgments.....	\$ _____
Real Estate Income.....	\$ _____	Provision for Federal Income Tax.....	\$ _____
Other Income (Describe Below).....	\$ _____	Other Special Debt.....	\$ _____

Description of Other Income in Section 1 (Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income)

Section 2. Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly, etc.)	How Secured or Endorsed Type of Collateral

Use Attachments if necessary. Each attachment must be identified as a part of this statement and signed

**Section 3. Stocks and Bonds**

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

**Section 4. Mortgages on Real Estate** (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this Statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Mo/Yr			
Status of Mortgage			

**Section 5. Other Personal Property & Assets** (Describe, and if any is pledged as security, state name and address of lien-holder amount of lien, terms of payment and if delinquent, describe delinquency)

**Section 6. Unpaid Taxes** (Describe in detail. As to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

**Section 7. Other Liabilities** (Describe in detail)

**Section 8. Life Insurance Held** (Give face amount and cash surrender value of policies-name of insurance company and beneficiaries)

I authorize MADC/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my credit worthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**WISCONSIN RESIDENTS - PLEASE COMPLETE AND SIGN THIS SECTION ALSO**

I am: Married ☐ Unmarried ☐ Legally Separated ☐

If married and my spouse is not signing the credit obligation, the name of my spouse is \_\_\_\_\_

And my spouse resides at the following address \_\_\_\_\_

Any obligation incurred by me will be in the interest of my marriage or family Signature: \_\_\_\_\_

**Notice to Married Persons.** No provision of any marital property agreement, unilateral statement under ss766.59, Wis. Stats., or court decree under ss766.70, Wis. Stats., adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted or an open-end credit plan is entered, into, is furnished a copy of the agreement, statement of decree or has actual knowledge of the adverse provision.

## GENERAL BUSINESS INFORMATION

### TELL US ABOUT YOUR BUSINESS

Name of Business:

Address of Business:

City, State, Zip Code:

Telephone:

Date Established:

Federal Tax ID#

Number of Employees – Present:

Number of Employees – After Approval:

Business Banking Institution:

Product of Services your Business provides:

### SOURCES AND USES OF LOAN PROCEEDS

<u>USES</u>		<u>SOURCES</u>	
Acquisition of Land and Building	\$ _____	Madison Development Corp.	\$ _____
Rehabilitation or Remodeling	\$ _____	Financial Institution	\$ _____
New Equipment	\$ _____	Owner's Equity	\$ _____
Inventory	\$ _____	Other _____	\$ _____
Working Capital	\$ _____		
Other _____	\$ _____		
<b>Total</b>	\$ _____	<b>Total</b>	\$ _____

In order for this application to be complete, please check on page 1 for the requirements necessary for a complete application.

Attached on Page 6 & 7 you will find a chard for both, "***Projection and Forecast of Three years Income and Expense***" and "***Projected Cash Flow Budget***". Make sure you fill both of them out or use them as samples when preparing them on separate pieces of paper.

## ***CURRENT EMPLOYMENT DATA***

***BORROWER:*** \_\_\_\_\_

***Initial Overall Employment (please return with copy of payroll)***

***1. How many people does your business employ? Please include the owners if active in the business.***

***Full-time:*** \_\_\_\_\_ ***Part-time:*** \_\_\_\_\_

***2. Of the total from question one, how many are:***

	<b><i><u>Full-Time</u></i></b>	<b><i><u>Part-time</u></i></b>
<b><i>Male</i></b>	_____	_____
<b><i>Female</i></b>	_____	_____
<b><i>Asian/Pacific Islander</i></b>	_____	_____
<b><i>American Indian/Alaskan</i></b>	_____	_____
<b><i>Hispanic</i></b>	_____	_____
<b><i>Black</i></b>	_____	_____
<b><i>White/Caucasian</i></b>	_____	_____
<b><i>Elderly (60 &amp; Over)</i></b>	_____	_____
<b><i>Female-Head of Household</i></b>	_____	_____
<b><i>Handicapped</i></b>	_____	_____

PROJECTION AND FORECAST OF THREE YEARS INCOME AND EXPENSES

Net Sales	\$ _____	\$ _____	\$ _____
Beginning Inventory	\$ _____	\$ _____	\$ _____
Purchase (or cost of manufacture)	\$ _____	\$ _____	\$ _____
Ending Inventory	\$ _____	\$ _____	\$ _____
Cost of Goods Sold	\$ _____	\$ _____	\$ _____
Gross Profit	\$ _____	\$ _____	\$ _____
Variable Expenses	\$ _____	\$ _____	\$ _____
Salaries	\$ _____	\$ _____	\$ _____
Owners	\$ _____	\$ _____	\$ _____
Employees	\$ _____	\$ _____	\$ _____
Accounting and Legal Fees	\$ _____	\$ _____	\$ _____
Advertising	\$ _____	\$ _____	\$ _____
Travel and Entertainment	\$ _____	\$ _____	\$ _____
Delivery	\$ _____	\$ _____	\$ _____
Bad Debts	\$ _____	\$ _____	\$ _____
Supplies	\$ _____	\$ _____	\$ _____
Other Expenses	\$ _____	\$ _____	\$ _____
Total Variable Expenses	\$ _____	\$ _____	\$ _____
Fixed Expenses	\$ _____	\$ _____	\$ _____
Rent	\$ _____	\$ _____	\$ _____
Heat	\$ _____	\$ _____	\$ _____
Light	\$ _____	\$ _____	\$ _____
Taxes	\$ _____	\$ _____	\$ _____
Repairs	\$ _____	\$ _____	\$ _____
Depreciation	\$ _____	\$ _____	\$ _____
Insurance	\$ _____	\$ _____	\$ _____
Interest	\$ _____	\$ _____	\$ _____
Other Expenses	\$ _____	\$ _____	\$ _____
Total Fixed Expenses	\$ _____	\$ _____	\$ _____
Research & Development	\$ _____	\$ _____	\$ _____
Total Expenses	\$ _____	\$ _____	\$ _____
Net Profit Before Taxes & Other Income	\$ _____	\$ _____	\$ _____
Other Income or (Expense) Net	\$ _____	\$ _____	\$ _____
Net Profit Before Taxes	\$ _____	\$ _____	\$ _____
Income Taxes	\$ _____	\$ _____	\$ _____
Net profit After Taxes	\$ _____	\$ _____	\$ _____
Owner's Draw (If not included above)	\$ _____	\$ _____	\$ _____
Net Profit Remaining for Loan Payment	\$ _____	\$ _____	\$ _____
Fixed Asset Expenditure Above Annual Depreciation	\$ _____	\$ _____	\$ _____

Explain assumptions made on separate Sheet

Signature and Date \_\_\_\_\_

## PROJECTED CASH FLOW BUDGET

Company Name: \_\_\_\_\_

MONTHS:	1	2	3	4	5	6	7	8	9	10	11	12	YEAR 1	YEAR 2	YEAR 3
<b>Cash Balance Beginning</b>															
<b>Plus Cash Receipts:</b>															
<b>Cash Sales</b>															
<b>Accts. Receivable Collected</b>															
<b>Other Income (Expense)</b>															
<b>Total Receipts</b>															
<b>Total Cash Available</b>															
<b>Less Cash Disbursements</b>															
<b>Raw Materials</b>															
<b>Payroll</b>															
<b>Owner's Draw</b>															
<b>General &amp; Admin. Expense</b>															
<b>Base Inventory Increase</b>															
<b>Equipment</b>															
<b>Taxes</b>															
<b>Accounts Payable</b>															
<b>Other</b>															
<b>Other</b>															
<b>Other</b>															
<b>Total Disbursements</b>															
<b>Cash Surplus (Deficit)</b>															
<b>Bank Loan Required</b>															
<b>Cash Balance Ending</b>															

Signature & Date: \_\_\_\_\_

**Explain assumptions made on separate sheet**

