COMMUNITY FUTURES SHUSWAP

Business Loan Application

For businesses seeking a loan of up to $150,000 to start, grow or buy a business in the Shuswap.

START HERE

Business name

Your name

Phone number

Growing communities one idea at a time.

101–160 Harbourfront Drive, Salmon Arm, BC
250.803.0156 · www.futureshuswap.com

Before you start

This is the application for a Community Futures Shuswap Business Loan. Please read this page before you complete it.

Maximum loan	Application fee	Your cash share
$150,000	**$150**	**25%**

The application fee is non-refundable and payable when you submit this application.

How this loan works

- Loans of up to $150,000 to start, expand or buy a business, subject to available funds. Additional funding of up to $1 million may be available for larger projects; some restrictions apply.
- The interest rate is prime plus a premium set according to the risk associated with your loan, to a minimum of prime plus 2%.
- Repayment terms are flexible, and there is no prepayment penalty.
- If your loan is approved, you are responsible for the legal costs of registering the loan security. They are deducted from the funds when the loan is disbursed.
- To be eligible for loan funds from the Community Futures network, you must first seek financing from another source, such as a bank or credit union, friend or family.

What we look at

- Employment created or maintained for predominantly local residents
- A business located in the Shuswap
- A reasonable personal financial investment — about 25% of the project, in cash, is preferred
- The ability to repay
- The future economic viability of the business
- Competent management
- Adequate security

What happens after you apply

1. You submit the complete package and the application fee.
2. Our staff review it and check that nothing is missing.
3. We call or meet with you about any points that arise.
4. Your application goes to our Loan Committee, usually within three weeks of a complete submission.
5. If it is approved, you receive an Offer of Financing to sign.
6. Legal and security work is completed, and the funds are released once every pre-disbursement condition is met.

What to include with your application

We cannot assess your application until it is complete. Please include the following:

- [ ] **This application, completed and signed**
  Write n/a where a question does not apply rather than leaving it blank. Unsigned applications cannot be processed.
- [ ] **Your business plan**
  What the business does, who buys, and the numbers.
- [ ] **A cash flow projection**
  Month by month for the first year, with your assumptions beside the numbers. Our Financial Assumptions Worksheet can help.
- [ ] **Photo identification for each applicant**
  Driver's licence, passport or BC photo ID.
- [ ] **A resume for each applicant**
  We read for the experience behind the plan.
- [ ] **Financial statements and personal tax returns**
  Three years of financial statements if the business is operating, and three years of personal tax returns, including the current year.
- [ ] **A complete copy of the minute book**
  Incorporated companies only. Online incorporations are not accepted.
- [ ] **Proof of registration and insurance**
  For any vehicle or recreational item you list as security.
- [ ] **Business registration and your Business Number**
  If the business is already operating.
- [ ] **The $150 application fee**
  Non-refundable, due when you submit.
- [ ] **Quotes or estimates for what the loan will buy**
  Equipment, inventory, renovations. List the specific items if the categories on the form are not enough.

How we assess your application

Community Futures Shuswap cannot assess your loan application until all documents and information are complete.

We are committed to serving all businesses in a fair, transparent, timely and equitable manner. All lending decisions are made here in the region.

If you have any questions or concerns about this process, or about a decision taken by Community Futures Shuswap, please contact the Executive Director at 250.803.0156. If your application is declined, ask us for our guide to the loan appeal process.

Your application is confidential

We will not share your personal information for reasons outside of this loan application without your consent, unless the law requires it.

A note on the totals

Financial calculations work in Adobe Acrobat Reader, which is free. Other PDF viewers, including Preview on a Mac and the viewer built into Chrome, cannot run them. In those viewers you are required to calculate the totals and type them in.

When you have finished

Set a time to bring the completed application and everything on the checklist to our office at 101–160 Harbourfront Drive, Salmon Arm, BC. Call 250.803.0156 to arrange it, or to go through the form with someone before you submit it. You do not have to fill it in alone.

About you

Complete this section for each borrower. If there is more than one, print a second copy of this page. A guarantor completes the separate Guarantor Application.

First name | **Middle name** | **Last name**

Home address | **Apt / suite**

City | **Province** | **Postal code** | **How long there?**

Mailing address (only if different from above)

Home phone | **Cell** | **Email**

Driver's licence # | **Date of birth (DD/MM/YYYY)** | **Number of dependants**

Marital status

◯ Single ◯ Married / common law ◯ Separated ◯ Divorced ◯ Widowed

Citizenship

◯ Canadian citizen ◯ Permanent resident ◯ Work or student visa ◯ Visitor

Your employment

Leave blank if you are not currently employed elsewhere.

Current employer | **Occupation** | **How long? (years / months)**

Employer address | **Employer phone**

Your spouse or common-law partner

Complete this if you have a spouse or common-law partner. Leave it blank if it does not apply. This is someone else's personal information, so only fill it in with their permission — and ask them to sign the consent line for a spouse or common-law partner at the end of the disclosure and release.

First name | **Middle name** | **Last name**

Driver's licence # | **Date of birth (DD/MM/YYYY)** | **Occupation**

Current employer | **Employer phone** | **How long? (years / months)**

Social Insurance Number (optional)

You do not have to give us your Social Insurance Number, and your application will not be treated differently if you leave this blank. It helps the credit bureau match your credit file to you accurately. If you have not borrowed before you may not have a credit file yet, in which case we may be the first to report your information to the bureau.

Your SIN (optional) | **Your spouse or common-law partner's SIN (optional)**

Your declarations

Answer for yourself and your spouse or common-law partner.

Do you have a current life insurance policy? ◯ Yes ◯ No

Have you or your spouse or common-law partner ever had an asset repossessed? ◯ Yes ◯ No

Have you or your spouse or common-law partner been party to any claim or lawsuit? ◯ Yes ◯ No

Have you or your spouse or common-law partner ever declared bankruptcy? ◯ Yes ◯ No

Do you or your spouse or common-law partner owe any property taxes, or any taxes or amounts to the Canada Revenue Agency? If so, for what year(s)? ◯ Yes ◯ No

If yes, which year(s)

Are you providing personal support (co-signer, endorser, guarantor) for any obligation not listed on this application? ◯ Yes ◯ No

Give any additional details here if you need to

A little more about you

Former or other names used (maiden name, nicknames)

Previous address, if you have lived at your present address less than 3 years

Your home is

◯ Owned ◯ Rented ◯ Other

Your spouse or common-law partner's annual income, before tax

Is any closely related person or company involved in a legal action or lawsuit, personally or through a business? ◯ Yes ◯ No

References

People who can speak to your credit, character or employment. Not relatives living with you.

Reference 1: name | **Relationship to you** | **Phone**

Address

Reference 2: name | **Relationship to you** | **Phone**

Address

Reference 3: name | **Relationship to you** | **Phone**

Address

A relative not living with you

Name | **Phone** | **Address**

Other financing you have tried

Have you applied for financing for this project at a bank, a credit union or the Business Development Bank of Canada? ◯ Yes ◯ No

If yes, where did you apply, and why was it declined?

What you own and what you owe

Include everything for yourself and for your spouse or common-law partner.

Real estate owned

	ADDRESS / DESCRIPTION	CURRENT VALUE	MORTGAGE OWING	MONTHLY PAYMENT
Residence				
Property 2				
Property 3				

ASSETS — PRESENT VALUE		LIABILITIES — AMOUNT OWED	
Cash (chequing / savings)	$	Term loans	$
Stocks, bonds, mutual funds	$	Lines of credit	$
RRSPs, pension	$	Bank credit cards	$
Real estate (total from above)	$	Mortgages (total from above)	$
Vehicle 1	$	Vehicle loans or leases	$
Vehicle 2	$	Retailer credit cards	$
Business equity and earnings	$	Guarantees given	$
Other	$	Family maintenance	$
Other	$	Taxes payable	$
		Other liabilities (from page 9)	$
Total assets	$	**Total liabilities**	$

Net worth (total assets minus total liabilities) $

Your monthly household budget

Include your spouse or common-law partner in both columns.

MONTHLY INCOME		MONTHLY EXPENDITURES	
Income drawn from the business	$	Rent or mortgage payments	$
Employment income	$	Finance payments	$
Spouse's employment income	$	Food and clothing	$
Rental income	$	Utilities, phone, internet	$
Pensions and annuities	$	Transportation	$
Investment income	$	Medical and insurance	$
Family or support received	$	Education and child care	$
Other	$	Other	$
Total monthly income	$	**Total monthly expenditures**	$

Other liabilities

Taxes, family support, alimony, co-signed debts, guarantees and leases that are not listed above.

DESCRIPTION	BALANCE OWING	MONTHLY PAYMENT
Total other liabilities		

About the business

Legal name of business

Phone

Physical address

Apt / suite

City | **Province** | **Postal code** | **Email**

Mailing address (only if different) | **Website**

This business is, or will be

◯ Sole proprietorship ◯ Partnership ◯ Incorporated ◯ Co-operative ◯ Not-for-profit

Business number | **Incorporation number (if applicable)** | **Fiscal year ends in (month)**

This business is

◯ Not yet in business ◯ Operating full-time ◯ Operating part-time

If already operating, since when?

Employees

	FULL-TIME	PART-TIME	SEASONAL
Currently employs			
Plans to hire in the next 12 months			

Primary sector or industry

◯ Agriculture ◯ Manufacturing ◯ Service ◯ Tourism ◯ Forestry ◯ Retail ◯ Construction

Your professional advisors

Leave blank any you do not have.

Accountant		
Lawyer		
Insurance		

Who owns the business

FIRST NAME	LAST NAME	% OWNED	POSITION

Total — this should come to 100%

Please include a copy of your business registration with your application. If the business is incorporated, send the incorporation documents instead.

About the loan

The purpose of this loan is

◯ Start-up ◯ Expansion or growth ◯ Purchase of an existing business

Please complete both columns below. The two totals must match.

PLANNED USE OF FUNDS		PLANNED SOURCE OF FUNDS	
Purchase or construction of property	$	Community Futures Shuswap	$
Renovation or expansion	$	Personal investment of owners	$
Leasehold improvements	$	Business retained earnings	$
Purchase of equipment	$	Borrowed from friends or family	$
Purchase of inventory	$	Another financial institution	$
Working capital	$	Other	$
Other	$		
Total	$	**Total**	$

Difference between the two columns — this should be zero $

Briefly describe any positive social, economic or environmental impact you expect from this project (optional)

The business's declarations

Is the business providing support (co-signer, endorser, guarantor) for obligations not listed on its financial statements?	◯ Yes	◯ No
Is the business party to any claim or lawsuit?	◯ Yes	◯ No
Has the business ever sought legal protection from its creditors?	◯ Yes	◯ No
Does the business owe any statutory creditors — the Canada Revenue Agency, the Receiver General, WorkSafeBC and so on?	◯ Yes	◯ No

Give any additional details here if you need to, including creditor names and amounts owed

What the business does

Jobs from this loan

	FULL-TIME	PART-TIME	SEASONAL
Jobs this loan will create			
Jobs this loan will maintain			

Security offered

Vehicles, equipment or property pledged to secure the loan. Include a valuation or assessment for each item, and proof of registration and insurance for any vehicle or recreational item.

ITEM	REGISTERED OWNER	SERIAL NO. OR LEGAL DESCRIPTION	MARKET VALUE
Total estimated market value			

Market value is your best estimate; the valuation you attach supports it.

Your investment in the business

Cash and assets you are putting into the business. Equity is the present market value minus anything still owing on it. An asset you pledge as security above does not count toward your investment.

DESCRIPTION	ORIGINAL COST	MARKET VALUE	OWING	EQUITY
Total owner investment				

Voluntary declarations

Answering this section is entirely optional, and will have no effect on your application.

Community Futures Shuswap supports small businesses and entrepreneurs. We work with a network of partners who offer specialized programs. If you tell us about yourself and your business, we may be able to point you to additional organizations and programs.

We will discuss any of these with you first, and will only share your information with another organization after you have given us your express written consent.

Information given here may also be compiled into anonymous statistical data, to help improve our services and those of the Community Futures Network of Canada.

Identifying groups

Does the business owner, or any group owning 51% or more of the business, belong to any of these groups?
Tick as many as apply, or none.

- [ ] Indigenous Peoples (First Nations, Inuit or Métis)
- [ ] Women entrepreneurs
- [ ] Young entrepreneurs (aged 19 to 29)
- [ ] Persons with disabilities
- [ ] New Canadians (permanent resident or landed immigrant status)

Community Futures uses a broad definition of disability that includes anyone managing an ongoing health issue, injury, illness or other chronic condition.

How did you hear about Community Futures?

Disclosure and release

Please read this section carefully before you sign.

Are any of the borrowers related to a director, Loan Committee member or employee of Community Futures Shuswap? ◯ Yes ◯ No

If yes, who, and how are they related?

Will you display a Community Futures Shuswap business decal at your business premises or on your business vehicle, whichever is most appropriate? ◯ Yes ◯ No

Optional: may Community Futures Shuswap and its community partners send you business and training information by email and social media? You can unsubscribe at any time. ◯ Yes ◯ No

In this agreement, “you” and “your” mean each person who signs below.

The statements made here are for the express purpose of obtaining financing from Community Futures Shuswap, and are true, complete and correct to the best of your knowledge and belief.

This application is not complete unless it is signed below by each party to it, and accompanied by the supporting documents listed under “What to include with your application” on page 3.

You understand that we may ask for more information while we assess your application, and that a decision may be delayed if that information is not provided promptly.

The statement of what you own and what you owe, given by each borrower, is true, correct and complete.

You will notify us promptly, in writing, of any change to your contact information.

You agree to reimburse Community Futures Shuswap for any legal costs incurred in registering documents for loan security. If you withdraw your request for financing after legal documents have been registered and costs incurred, you agree to reimburse those costs immediately. Community Futures Shuswap will provide evidence of the costs incurred.

Each of the undersigned authorizes Community Futures Shuswap to obtain any information it considers necessary to assess this application, including reports from credit bureaus, retail credit companies, municipal tax searches, any registry, and any person or business that has had business or financial dealings with you.

By signing, you consent to Community Futures Shuswap collecting, using and disclosing your personal information for the purpose of making a credit decision. If your application is approved, you also consent to that collection, use and disclosure for the purpose of administering your loan.

This consent cannot be withdrawn and will remain in effect until amounts owing to Community Futures Shuswap are fully discharged. If your application is declined or withdrawn, we keep your information only for as long as our records retention obligations require.

Community Futures Shuswap will not share any personal information without your knowledge and consent, unless required to do so by law.

Attestation

You confirm that, before applying to Community Futures Shuswap, you approached at least one other source of financing about this business — a bank, a credit union, family or friend — and were unable to secure funding at a suitable rate or terms.

We cannot process this application until it is completed and signed.

By signing, you confirm that you have read the disclosure and release, and the attestation above, and agree to be bound by them.

For corporations

Title of authorized signatory

Print name	Signature	Date

For individual applicants

Every borrower must sign. Guarantors sign their own Guarantor Application.

Print name	Signature	Date

Spouse or common-law partner

Only if you completed the section about your spouse or common-law partner. By signing, your spouse or common-law partner consents to Community Futures Shuswap collecting and using their personal information on this form, including a credit check, for the purpose of this application.

Print name	Signature	Date

Office use only

Applicants: you do not need to fill in this page.

Date received	File number	Business advisor

Application fee received	Credit check completed	Decision

Notes