



Business Loan Application

Required Documents:

- Most recent balance sheet (template available)
- YTD income statement & prior full-year income statement (template available)
- Projections - 3 years (template available)
- Most recent (2) monthly bank statements - all pages
- Most recent tax returns for the Business and for Owners owning 20% or more
- Resumes of all business owners owning 20% of more
- Article of Incorporation/Organization (registration with Ohio Secretary of State)
- Operating agreement
- Proof of Insurance for Business
- Lease agreement (if applicable)
- Business plan (optional)

Qualifications:

- Live and do business in Cuyahoga, Lake, Lorain, Geauga, Mahoning, Medina, Portage, Summit, or Trumbull county.
- Have an income with the ability to repay the loan on a monthly basis.
- Lack the ability to obtain the needed funds from a conventional lender like a bank or credit union.
- All business owners must guaranty the loan

Other important things to know:

- HFLA may request additional documents during the loan process
- Additional collateral may be requested at the discretion of the loan committee/board
- If a loan is approved HFLA may file a lien on the company's assets
- The maximum loan amount is \$20,000
- There are no prepayment penalties or fees. All repayments commence in the month following the initial loan disbursement. The repayment schedule for Business Loans is as follows:
 - Loans up to \$4,000 must be repaid within 12-15 months
 - Loans up to \$8,000 must be repaid within 24 months
 - Loans up to \$15,000 must be repaid within 36 months
 - Loans up to \$20,000 must be repaid within 48 months

Completed applications may be submitted through email, fax, or mail. If necessary, in person **by appointment only** at our office. See our contact information below.

23300 Chagrin Boulevard Suite 240, Beachwood, Ohio 44122
Call: 216-378-9042 Fax: 216-378-9007
team@interestfree.org



What products and/or services do you offer?

Who is your target market/audience?

What is your marketing strategy?

What will you be using the loan for?

Is there anything else you would like to share about your business?



Business Information	
Amount Requested: \$	How did you learn about us:

Business name			
DBA ("doing business as"/other names)			
EIN	Business start date		
Business phone #(s)	Business email		
Business website			
Business address	City	Postal (Zip) Code	# Years at address
Do you rent or own the business property (please pick one): <input type="checkbox"/> Currently rent <input type="checkbox"/> Currently own <input type="checkbox"/> Plan to rent <input type="checkbox"/> Plan to Own			
Type of business structure: <input type="checkbox"/> LLC <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp (select one)		Type of business	
Is this business a minority, woman, or veteran owned business? <input type="checkbox"/> yes <input type="checkbox"/> no			
Current number of employees			
Will this loan create more jobs? <input type="checkbox"/> yes <input type="checkbox"/> no		If yes, how many?	

Business Owner Name	Title	Number of years	Percent (%) of business owned

HFLA BUSINESS FINANCIAL QUESTIONNAIRE

Please answer **ALL** questions on this page

TAX ISSUES		
Does the business have any un-filed tax returns? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please explain below	
Does the business owe any amounts for taxes? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, for which year(s)?	
Amount(s) owed: \$	Have you established a payment plan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Please explain::		
LEGAL ISSUES		
Is the business being sued by anyone? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please explain below	
Amount: \$	Reason:	
Please explain:		
BANKRUPTCY FILING:		
Has the business filed for bankruptcy in the past? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, type of bankruptcy filed:		Year Filed:
DEBTS & ASSETS		
Is the business obligated for any debts or liabilities not listed in the financial statements? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please explain		
Cash Investment Assets (e.g. stocks, cash, investments)		
Other Assets (e.g. vacation property)		
Assets in Other countries (include all details)		
Do any of the business assets have liens on them? <input type="checkbox"/> Yes <input type="checkbox"/> No		
What	By whom	Amount \$
What	By whom	Amount \$
What	By whom	Amount \$
Additional Information		
Did you apply to a bank or other sources for a loan <input type="checkbox"/> Yes <input type="checkbox"/> No If not, why not?		
If you were denied for a loan, please provide a copy of the denial letter and state the reason for the decline::		



SOURCES AND USES EXAMPLE & TEMPLATE

Sources of funds	Uses of funds
HFLA loan \$	\$
Total \$	Total \$

Example

Sources of funds	Uses of funds
HFLA loan \$ 1,000.00	Working Capital \$ 500.00
Other Loan 1,000.00	First Months Rent 1,000.00
Grant 1,000.00	Construction 1,500.00
Equity 1,000.00	Equipment 1,000.00
\$4,000.00	\$4,000.00

1. Numbers are for illustration only.
2. Equity means money invested by the owner and/or other investors.
3. Sources and uses must be equal.



Personal Information (if more than one owner please copy and fill out pages 6-8 for each owner)

Business Name: _____ Percentage of Ownership: _____%

Last Name		First		
Previous Name(s) if Applicable		Gender: Female [] Male [] Nonbinary/Gender nonconforming [] Pronouns:		
Date of Birth(MM/DD/YYYY)		Social Security #		
Phone #(s)		Email	Best way and time to reach you	
Address	City	Postal (Zip) Code	# Years at address	# Years in Ohio
Previous Address	City	Postal (Zip) Code	# Years at address	
Current Employer		Occupation/Title	# Years at job	
Employer Address		Employer Phone #		
<u>Marital Status:</u> <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widow/Widower <input type="checkbox"/> Spouse/partner				
<u>Household Type:</u> <input type="checkbox"/> 2 Parent Household <input type="checkbox"/> Single Parent Household <input type="checkbox"/> Single Adult <input type="checkbox"/> 2 or more adults (no dependents in home)				
Number of dependents _____				
Do you rent or own (please pick one): [] Rent [] Own				

Spouse Section				
Spouse's Last name		First Name		
Gender [] Female [] Male [] Nonbinary/Gender nonconforming				
Phone #(s)		Email	Best way and time to reach you	
Address (if different from other applicant)	City	Postal (Zip) Code		
Current Employer		Occupation/Title	# Years at job	
Employer Address		Employer #		

HOUSEHOLD BUDGET

NET MONTHLY INCOME (AFTER TAXES)	BORROWER	CO/SPOUSE/PARTNER
Salary / Commission	\$	\$
Soc Sec / Disability / Workers Comp	\$	\$
Retirement / Pension Benefits	\$	\$
Child Support / Alimony	\$	\$
Other Income: Type? _____	\$	\$
TOTAL MONTHLY INCOME	\$	

Monthly Bills

Rent/Mortgage		
2nd Mortgage/Home Equity Loan		
Property Taxes (if not included in mortgage)		
Homeowner's Association Fees		
Utilities (electric, gas, water, sewer)		
Cell Phone/Home Phone		
Internet/Cable		
Subscription Services		
Car Payment		
Public Transportation		
Gasoline		
Healthcare Premium (if not taken out of pay)		
Medical/Dental Bill Pymt. Plan		
Daycare/Babysitter (monthly)		
Before/Aftercare (monthly)		
Auto Insurance		
Homeowner's Insurance (if not included in mtg.)		
Life Insurance		
Other: _____		

Monthly Necessities

Food (Groceries)		
Food (restaurants, takeout, food delivery)		
General Shopping (clothing, household items, toiletries, etc)		
Personal Care (grooming, hair salon, etc)		
Pet Care		
Prescriptions		
Other: _____		

Debts

Total minimum monthly credit card payments		
Total minimum monthly student loan payments		
Total minimum monthly personal loan payments		

Taxes

Income Taxes		
Business Taxes/Addtl Real Estate Taxes (ex: rental prop.)		

Other

Extra curricular lessons (swim, dance, sports...)		
School Supplies		
Tuition		
Recurring donations/tithes		
Entertainment/Recreation		
Other: _____		

Long-term Saving Goals		
Total Monthly Net Income (for the household)		
Monthly Expenses		
Remainder		

Do your budget categories match your account spending? Yes [] No []

Does your budget show that you can afford repayments to HFLA? Yes [] No []

HFLA PERSONAL FINANCIAL QUESTIONNAIRE

Please answer **ALL** questions on this page

TAX ISSUES		
Do you or your spouse/partner have any un-filed tax returns? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain below		
Do you or your spouse/partner owe any amounts for taxes? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, for which year(s)?		
Amount(s) owed: \$	Have you established a payment plan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Please explain::		
LEGAL ISSUES		
Are you or your spouse/partner being sued by anyone? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain below		
Amount: \$	Reason:	
Are you in the process of or planning to file for divorce? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Please explain::		
BANKRUPTCY FILING:		
Have you or your spouse filed for bankruptcy in the past? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, Type of bankruptcy filed::		
Year Filed:		
Are you or your spouse/partner in the process of or planning to file for bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please explain::		
HOUSING		
<i>If Mortgage:</i> Mortgage Servicer	Year Purchased	
Home Purchase Price \$	Current Value \$	
Unpaid Mortgage Balance \$	Monthly Mortgage Payment \$	
Taxes/Insurance Included <input type="checkbox"/> Yes <input type="checkbox"/> No	If not included:: Tax Payment \$	Insurance Payment \$
<i>If Renting:</i> Name of Landlord	Monthly rent \$	Term of lease
DEBTS & ASSETS		
Vehicle Year	Make	Model
Balance of loan \$	Monthly payments \$	Loan Servicer
Do you have any payday loans outstanding? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, amount owed:: \$		
Available Assets		
Cash Investment Assets (e.g. stocks, cash, investments)		
Other Assets (e.g. vacation property)		
Assets in Other countries (include all details)		
ADDITIONAL INFORMATION		
Did you apply to a bank or other sources for a loan <input type="checkbox"/> Yes <input type="checkbox"/> No If not, why not?		
If you were denied for a loan, please provide a copy of the denial letter and state the reason for the decline::		



CERTIFICATION

The undersigned certifies that, to the best of his or her knowledge and belief, all information contained in this loan application and in the accompanying statements and documents is true, complete, and correct. The undersigned agrees to notify HFLA of Northeast Ohio immediately of any material changes in this information.

The undersigned authorizes HFLA to contact, obtain and verify the accuracy of the information contained in this application form, including from any financial institutions, trade creditors or employers it deems necessary. _____ (applicant) and _____ (Guarantor) also authorize HFLA to obtain credit reports in connection with this application, the modification of any loan made, or as deemed necessary by HFLA. _____ (applicant) and _____ (Guarantor) hereby jointly and severally, release HFLA, its representatives, officers, directors and agents from any liability for seeking, gathering and utilizing any such information to make decisions relating to this application or the loan documents, if any, executed in connection therewith.

Further, _____ (applicant), by its authorized officer, and _____ (Guarantor) acknowledge and agree that any misrepresentation or material omission made on this application will be sufficient cause for denial of this application or default of any loan documents entered into with HFLA pursuant to this application.

HFLA of Northeast Ohio is authorized to retain this application whether or not credit is approved. This acceptance and review of this application does not obligate HFLA of Northeast Ohio to make the loan requested in the application or extend credit to applicant in the future.

HFLA may collect nonpublic personal information about the applicant and/or guarantor. It restricts access to such personal information and maintains procedural, physical and electronic safeguards to protect such nonpublic personal information, and shall not disclose such information except as permitted or required by law. Please contact HFLA with any questions concerning its privacy policies.

Business Name _____

By: _____

Its: _____

Date: _____