**General Terms and Conditions**

* Open to Massachusetts-based family farms and farm related businesses
* Ineligible businesses include companies involved in real estate investment, multi-level marketing, adult entertainment, or firearms
* Loan amounts $5,000 to $10,000
* 3-year note with a 6-month moratorium on principal (interest due monthly), then 30-month of principal and interest (direct debited)
* Annual interest rate 3%
* Personal guarantee required of all owners with 20% or more interest in the company
* All asset lien on business
* No prepayment penalty

***Approval contingent on business being profitable prior to 2016 drought and no adverse personal credit reports 60 days past due for the first six months of 2016.***

**Other information required as attachments**

|  |  |
| --- | --- |
| * 2015 business and personal tax return
 | * Interim 2016 internally prepared financials
 |

|  |
| --- |
| **I: BUSINESS INFORMATION** |
| Business name (legal): | Business phone: |
| Business address (street, apt. #): | City, State, ZIP: |
| Please provide a brief description of your business: |
|
| How long has your business been in operation? |  |
| What was your business revenue for 2015? | $\_\_\_\_\_\_\_\_\_ |
| What was your business’ profit or loss for 2015? | $\_\_\_\_\_\_\_\_\_ □ Profit □ Loss |
| What is the legal entity of your business? | □ Corporation □ LLC □ Sole proprietorship □ Other |
| Do you own 100% of the business? | □ Yes □No |
| If no, please list owners with more than 20% interest in the company (each have to fill out a separate application): |
| Number of employees, including yourself: | Full time: \_\_\_\_\_\_ Part time: \_\_\_\_\_ |
| **II: PERSONAL INFORMATION** |   |
| Full name: | Email address: |
| Home address (street, apt. #): | City, State, ZIP: |
| Home phone: | Cell phone: |
| Date of Birth (month, day, year): | Social Security number/ITIN: |
| Have you received a loan from MGCC in the past? | Best time to call: □Morning □Afternoon |
| Annual salary: $\_\_\_\_\_\_\_ |  |
| Assets Cash: $\_\_\_\_\_\_\_ | Liabilities Mortgage: $\_\_\_\_\_\_\_ |
|  Home Value: $\_\_\_\_\_\_ |  Credit cards: $\_\_\_\_\_\_\_\_ |
|  Other \_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_ |  Other \_\_\_\_\_\_\_\_: $\_\_\_\_\_\_\_\_ |
| **III: LOAN REQUEST** |   |
| Detail how the business was impacted by the drought of 2016? (Must be verifiable) |
|   |   |
| Amount Requested: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_  | Use of Funds: |
| **IV: PARTNER AGENCY** |   |
| Type of outreach partner agency: | □City Economic Development Office |
| □ Community Development Corporation | □Chamber of Commerce |
| □ Community Development Finance Institution | □Small Business Development Center |
| □ Main Streets Organization | □Other: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| Name of outreach partner agency:  | Contact Name: |
|   | Phone number: |
| **V: APPLICATION QUESTIONS** |   |
| Have you ever declared personal or business bankruptcy? | □ Yes □ No |
| If yes, was your bankruptcy discharged or dismissed more than 12 months ago? | □ Yes □ No |
| Have you ever been arrested or convicted of a crime? | □ Yes □ No |
| **VI: AUTHORIZATION FOR VERIFICATION OF INFORMATION:**  |
| **Please read carefully before signing inquiry**  |
| I attest that, to the best of my knowledge, all information on this inquiry is true and correct. I authorize Massachusetts Growth Capital Corporation (MGCC), to obtain consumer and/or commercial credit reports, now or in the future, and to exchange this information about credit experience internally and/or with other creditors, as authorized by law. I also understand that this Inquiry will serve as the first step of my loan application process with MGCC and authorize MGCC to investigate and verify all of the above information and any additional information that may be requested. I also understand that any and all information provided to MGCC, including any credit report(s), may be used by MGCC to approve or decline my request and that MGCC will keep this inquiry whether or not I receive a loan. |
|  |  |
| **APPLICANT SIGNATURE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **DATE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |   |
| **VII: ENDORSEMENT OF PARTNER AGENCY:**  |
| Please accept this completed application request. We acknowledge this company is currently operating at stated address. |
|  |
| **PARTNER SIGNATURE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **DATE**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |

For Partner Agency Use Only:

|  |
| --- |
| Date received: |

For MGCC Use Only:

|  |  |
| --- | --- |
| Date received: | Date business contacted if incomplete: |
| Approved \_\_\_\_\_\_\_\_\_\_\_\_ | Declined \_\_\_\_\_\_\_\_\_ |
| Date closed: | Date client notified: |