



Southeast Rural Community Assistance Project, Inc. (SERCAP)

Water. Life. Community.

SERCAP Small Business Loan Application

Thank you for your interest in Southeast Rural Community Assistance Project, Inc.'s (SERCAP) Small Business Loan Product.

SERCAP's certified CDFI (Community Development Financial Institution) Loan Fund was initially established by a grant from the Ford Foundation, and has been further supported by funds from USDA Rural Development, the CDFI Fund, and the agency's own Revolving Loan Fund.

The maximum loan amount for SERCAP's Small Business Loans is \$50,000, for a three (3) year loan-term, but other options may be considered.

To apply, please complete the full application* and submit to Devin Journiette, SERCAP's Loan Fund Manager, at djourniette@sercap.org, or via US Postal Service at the below address.

Completed, signed forms, application fee, and all required documentation should be mailed to:

Southeast Rural Community Assistance Project, Inc. (SERCAP)
Attn: SERCAP Loan Fund
347 Campbell Ave., SW
Roanoke, VA 24016

After SERCAP has received all of your information, the Loan Fund Department will review your application within 15 days and may require an interview. Each application is reviewed individually and is scored on business plan, collateral, equity, and credit history.

Please contact Devin Journiette at (540) 345-1184 or via e-mail at djourniette@sercap.org with any questions about the application, or application status.

**If you received the application in hard-copy form, and would prefer to complete and submit the electronic application, you may download a fillable PDF of the application from www.sercap.org.*



SERCAP Small Business Loan Application

APPLICATION CHECKLIST

- _____ Completed Application signed with Credit Report Fee of \$30 per Applicant

- _____ Business Plan: Include basic info on the company: history, main customers and suppliers, future plans, project description, proposed use of funds, type and number of jobs, and marketing strategy. (<https://www.sba.gov/business-guide/plan-your-business/write-your-business-plan>)

- _____ Copy of current Balance Sheet and 2 years of year-to-date Profit & Loss Statements (existing businesses only). For start-ups, a basic pro-forma of expected revenue and expenses is needed. Free online assistance is available at score.org, and through Small Business Development Center.

- _____ 2 years Federal Tax Forms completed (business and personal)

- _____ Form FC-A – Citizenship and Rural Eligibility – Proof that:
 - 1) at least 51% of the outstanding ownership of the business is comprised of those who are either citizens of the United States of America or reside in the United States after being legally admitted for permanent residence, and 2) the business is an eligible small, emerging, privately-owned business or entrepreneur located in the Town of Bedford, an area meeting the USDA criteria for the designation of eligible Rural Area.

- _____ List of all owners with percent of ownership (page 1). Note if each owner is a U.S. citizen and if not, the country of citizenship.

- _____ Proof of collateral: Provide Real estate deed or description; provide VIN and/or Serial Numbers of all vehicles and equipment; attach to completed application. Real estate appraisal will be needed if multiple lenders. Phase 1 Environmental may be needed if property used for other business previously.

Submit one original copy of this application with all attachments to: SERCAP, Inc., Attn: Devin Journiette – Loan Fund Manager, 347 Campbell Ave., SW, Roanoke, VA 24015. For questions concerning this application, forms or financing program, call 540-345-1184 or email djourniette@sercap.org.

SERCAP, Inc. is an equal opportunity service provider and lender.



SERCAP Small Business Loan Application

SECTION 1: GENERAL INFORMATION

Names of All Business Owners: _____

US Citizen? Yes No If no, country of citizenship? _____

Business Owner: _____

US Citizen? Yes No If no, country of citizenship? _____

Business Owner: _____

US Citizen? Yes No If no, country of citizenship? _____

Business Name: _____

Business Phone Number: _____

Business Address: _____

Business DUNS #: _____ Business SAM #: _____

Business Entity Type:

LLC S-Corp C-Corp B-Corp Partnership Sole Proprietorship

SECTION 2: APPLICANT INFORMATION (if more than 2, attach separate sheet)

Primary Applicant Information	Co-Applicant Information (If Applicable)
_____ Primary Applicant Name (first, middle, last)	_____ Co-Applicant Name (first, middle, last)
_____ Social Security # Date of Birth	_____ Social Security # Date of Birth
_____ Physical/Street Address	_____ Physical/Street Address
_____ City State Zip	_____ City State Zip
Phone: _____ Home Cell	Phone: _____ Home Cell
_____ Email Address	_____ Email Address



SERCAP Small Business Loan Application

SECTION 3: LOAN INFORMATION

Number of Full Time* Employee (FTE) Positions Created or Retained: _____

**Full-time Jobs are 30 hours or more per week; Part-time Jobs are 15 hours or more per week. 2 Part-time=1 FTE*

Loan Amount Requested: _____ (Up to \$50,000.00 per Small Business)

Would you also want to finance the closing costs? Yes No

Purpose (provide a description of what the loan will be used for):

Description of Collateral (include VIN or serial numbers for each):

Who owns the collateral?

SECTION 4: SCHEDULE OF REAL ESTATE, OTHER NOTES AND LIABILITIES

IN ADDITION TO THE INFORMATION REQUIRED IN SECTION 5 – FINANCIAL SUMMARY, THE FOLLOWING IS REQUIRED:

_____ Schedule of Real Estate owned with creditor's name, debt balances, and payments

_____ Schedule of Other Notes and Liabilities with creditor's name, balances, and payments

** Regular occurring bills should not be included in liabilities but disclosed in the real estate, notes and liabilities schedule.*



SERCAP Small Business Loan Application

SECTION 5:

A. FINANCIAL SUMMARY OF BUSINESS (OR ATTACH BALANCE SHEET)

ASSETS

Cash on Hand and in Banks \$ _____
 Savings Accounts \$ _____
 Stocks and Bonds \$ _____
 Real Estate \$ _____
 Automobile – Present Value \$ _____
 Personal Property \$ _____
 Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
 Notes Payable to Banks and Others \$ _____
 Regular Monthly Payments
 (Rent, Auto, Insurance) \$ _____
 Other Liabilities and Debts \$ _____
TOTAL LIABILITIES \$ _____

INCOME

Yearly Salary \$ _____
 Other Income \$ _____
TOTAL INCOME \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____

B. FINANCIAL SUMMARY (PERSONAL)

NAME: _____

ASSETS

Cash on Hand and in Banks \$ _____
 Savings Accounts \$ _____
 Stocks and Bonds \$ _____
 Real Estate \$ _____
 Automobile – Present Value \$ _____
 Personal Property \$ _____
 Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
 Notes Payable to Banks and Others \$ _____
 Regular Monthly Payments
 (Rent, Auto, Insurance) \$ _____
 Other Liabilities and Debts including
 loans for other businesses \$ _____
TOTAL LIABILITIES \$ _____



SERCAP Small Business Loan Application

INCOME

Yearly Salary \$ _____
Other Income \$ _____
TOTAL INCOME \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____

C. FINANCIAL SUMMARY (PERSONAL, IF SECOND PERSON) NAME: _____

ASSETS

Cash on Hand and in Banks \$ _____
Savings Accounts \$ _____
Stocks and Bonds \$ _____
Real Estate \$ _____
Automobile – Present Value \$ _____
Personal Property \$ _____
Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
Notes Payable to Banks and Others \$ _____
Regular Monthly Payments
(Rent, Auto, Insurance) \$ _____
Other Liabilities and Debts
INCLUDING LOANS FOR OTHER BUSINESSES \$ _____
TOTAL LIABILITIES \$ _____

INCOME

Yearly Salary \$ _____
Other Income \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____



SERCAP Small Business Loan Application

D. FINANCIAL SUMMARY (PERSONAL, IF THIRD PERSON) NAME: _____

ASSETS

Cash on Hand and in Banks \$ _____
Savings Accounts \$ _____
Stocks and Bonds \$ _____
Real Estate \$ _____
Automobile – Present Value \$ _____
Personal Property \$ _____
Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
Notes Payable to Banks and Others \$ _____
Regular Monthly Payments
(Rent, Auto, Insurance) \$ _____
Other Liabilities and Debts
including loans for other businesses \$ _____
TOTAL LIABILITIES \$ _____

INCOME

Yearly Salary \$ _____
Other Income \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____



SERCAP Small Business Loan Application

SECTION 6: CREDIT REPORT AUTHORIZATION

Applicant authorizes SERCAP to conduct a background check and/or credit-check for financial assurances.

SECTION 7: CIVIL RIGHTS AND EQUAL OPPORTUNITY

The following information is requested by the Federal Government in order to monitor the Recipient's compliance with Section 504 of the Rehabilitation Act of 1973, The Americans with Disabilities Act of 1990, Title VI of the Civil Rights Act of 1964, and the Age Discrimination Act of 1975.

The law requires that the Recipient may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations the Recipient is required to note race and sex on the basis of visual observation or surname.

You are not required to furnish this information, but are encouraged to do so. If you do not wish to furnish the following information, please check the box below.

Applicant

Ethnicity:

- White
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Hispanic or Latino
- Not Hispanic or Latino
- I do not wish to furnish this information

Sex:

- Male
- Female

Co – Applicant

Ethnicity:

- White
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Hispanic or Latino
- Not Hispanic or Latino
- I do not wish to furnish this information

Sex:

- Male
- Female

Credit or assistance from this program is provided without regard to sex, marital status, race, color, religion, national origin, age, physical or mental disability, receipt of income from public assistance or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.



SERCAP Small Business Loan Application

SECTION 8: DISCLOSURE STATEMENTS

If the answer to any of the following questions is "Yes", please furnish details on an attached sheet.

1. Have any owners, officers, directors, guarantors, general partners, or stockholders or limited partners owning 20% or more of the Applicant, ever been charged with, or convicted of, any criminal offense, other than minor motor vehicle violations?

Yes No

2. Has the Applicant or management of the Applicant been informed of any current or on-going investigation of the Applicant with respect to possible violation of state or federal securities law?

Yes No

3. Has the Applicant or any owners, officers, directors, guarantors, general partners, stockholders, or limited partners owning 20% or more of the Applicant ever been in receivership, filed for bankruptcy or adjudicated as bankrupt?

Yes No

4. Has the Applicant or any owners, officers, directors, guarantors, general partners, stockholders, or limited partners owning 20% or more of the Applicant, involved in any pending lawsuits?

Yes No

5. Does the Applicant or any guarantors owe past due federal, state, or local taxes of any nature?

Yes No

6. Does any SERCAP Board member or employee, or any board member or employee of any state or local government, board, council, agency, authority, or commission, have any "personal interest" (as defined in the Virginia State and Local Government Conflict of Interest Act) with respect to any aspect of the project or this funding request?

Yes No



SERCAP Small Business Loan Application

The Applicant(s) hereby understand and agree to the following:

1. Eligibility for financial assistance from the EDA is determined by the information presented in this application and in the required attachments. Any changes in the proposed project from the facts presented herein could disqualify the project. Therefore, the EDA immediately must be advised in writing of any material changes in the information contained in this application.
2. The Applicant understands that neither the submission of this application, nor any other communications (oral or written), creates any legally binding obligations upon the EDA. There is no guarantee of approval.
3. The EDA may require supplemental information from time to time. Any such submitted supplemental information shall become a part of this application.
4. This application shall form a part of any financing or loan agreement between the parties, whether or not expressly adopted by any such financing or loan agreement.
5. In order to keep submitted financial information confidential and not part of public records (unless such information is required by law to be open to the public), each page must be marked "CONFIDENTIAL".
6. On all loans to or for the benefit of a private enterprise or other non-governmental entity, loan closing costs (attorney fees, recordation costs, etc.) must be paid or deducted from the loan proceeds at closing.
7. Applicant authorizes EDA to contact any and all credit references, obtain credit reports, and otherwise perform whatever background investigations or obtain whatever information EDA deems necessary or desirable in processing this application.
8. Only complete applications will be considered.

SECTION 9. BUSINESS REFERENCES (3 needed)

Business/Entity: _____ Contact Name: _____ Phone: _____

Business/Entity: _____ Contact Name: _____ Phone: _____

Business/Entity: _____ Contact Name: _____ Phone: _____



SERCAP Small Business Loan Application

SECTION 10. ATTESTATION

The undersigned hereby certifies that all information contained above and all information contained in attachments which make up this loan application are true and correct to the best of his/her knowledge and belief, and are submitted for the purpose of obtaining financial assistance from the Economic Development Authority of the Town of Bedford. Applicant hereby agrees to maintain records that identify the source and application of Recovery Funds and post the supplied "And Justice for All" and "Equal Employment is the Law" posters if loan funds are approved. Further, the applicant hereby commits to comply with all federal and state employment tax requirements.

Applicant Name (printed):	_____
Signature:	_____
Title:	_____
Co-Applicant Name (printed):	_____
Signature:	_____
Title:	_____
Date:	_____

Submit one original copy of this application with all attachments to: SERCAP, Inc., Attn: Devin Journiette – Loan Fund Manager, 347 Campbell Ave., SW, Roanoke, VA 24015. For questions concerning this application, forms or financing program, call 540-345-1184 or email djourniette@sercap.org.

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