



LOAN PREQUALIFICATION CHECK

- Do you operate your business outside any of the following NJ counties (Essex, Hudson, Union, Passaic, Bergen, Middlesex, Monmouth)? Yes No
- Is your business involved in the adult entertainment industry? Yes No
- Do you have an active bankruptcy (currently pending) or have had a bankruptcy discharge within the past 2 years ? Yes No
- Is your business involved in the sale of any illegal or counterfeit goods? Yes No

APPLICATION INSTRUCTIONS

To qualify for a loan through GNEC you must live or operate your business in the following New Jersey counties:
 Essex, Hudson, Union, Passaic, Bergen, Middlesex, Monmouth
 Individuals may apply for a loan on behalf of their closely held Corporation or Limited Liability Company but will be personally liable for the loan. Loans must be for legitimate business purposes. You may apply for a loan in any amount from \$1000 to \$50,000. Loan terms are set by the GNEC Loan Review Committee. Loans may have terms of 3 months to 5 years.

Each person who owns 20% or more of the business must complete this application in order to be considered. All financial information can be filled in with estimates. Please submit application(s) and a complete business plan to GNEC via e-mail by mail, or in person along with a non-refundable \$50 technical assistance fee (money orders only, no personal checks), to **744 Broad Street, 26th Floor, Newark, NJ 07102-3802**. For more information on the microloan and training programs, or to receive help in completing this application call **973-242-4132** or e-mail info@GNECorp.org. Please refer to our website at www.GNECorp.org for Frequently Asked Questions and for Small Business resources.

APPLICATION CHECKLIST:

- Complete Preliminary Loan application (for each owner with 20% or more interest in business)
- Complete the personal financial statement (for each owner with 20% or more interest in business)
- Comprehensive Business plan (with the following if not already included)
 - Description/Priority of loan funds need and usage
 - Description of repayment capacity
 - At least 2 yrs of financial projections
- 3 yrs of personal tax returns (for each owner with 20% or more interest in business)
- 3 yrs business tax returns and/or financials (or as relevant to the current life of your business. Not applicable if startup)
- Management Resume (for each owner with 20% or more interest in business)
- Submit payment of \$50 loan application fee
- Proof of Identification

It is very important that this Loan Application is fully completed and the required information properly filled in. Required fields are marked with an asterisk. You must fill in all fields that have an asterisk. Please provide a photo ID along with the application for the applicant, co-borrower(s) and/or guarantor(s). This application is part 1 of the process. The second part will include providing documentation to substantiate that data you have provided in this application.

1.1 Business Status

New to Business Owner of a start-up (open less than a year) Owner of an established business

1.2 Lead Information

*Have you ever had a loan with GNEC? Yes No

*How did you hear about us?

- | | |
|---|---|
| <input type="checkbox"/> Bank / Credit Union | <input type="checkbox"/> Government - Other |
| <input type="checkbox"/> BOC - Brooklyn | <input type="checkbox"/> Linkage Partner |
| <input type="checkbox"/> BOC - Queens | <input type="checkbox"/> Media |
| <input type="checkbox"/> BOC - Chinatown / CMP | <input type="checkbox"/> Newspaper |
| <input type="checkbox"/> BOC - South Brooklyn / COJO Flatbush | <input type="checkbox"/> Non-profit - Economic Dev. Corp |
| <input type="checkbox"/> BOC - Staten Island / WBLDC | <input type="checkbox"/> Non-profit - other |
| <input type="checkbox"/> BOC - Upper Manhattan / WHDC | <input type="checkbox"/> Rising Tide Capital |
| <input type="checkbox"/> GNEC Client | <input type="checkbox"/> Rutgers-Newark SBDC |
| <input type="checkbox"/> GNEC Board Member or Employee | <input type="checkbox"/> Other NJSBDC |
| <input type="checkbox"/> Business Incubator | <input type="checkbox"/> UCEDC |
| <input type="checkbox"/> Business Association | <input type="checkbox"/> NJIT Economic Development Corporation |
| <input type="checkbox"/> Business Owner (non GNEC Client) | <input type="checkbox"/> CUEED |
| <input type="checkbox"/> Business Svc Provider (not SBDC) | <input type="checkbox"/> IFEL |
| <input type="checkbox"/> Chamber of Commerce | <input type="checkbox"/> Re-applying (previous loan client) |
| <input type="checkbox"/> Financial Education Provider | <input type="checkbox"/> Seminar / Event |
| <input type="checkbox"/> Flyer / Mailout | <input type="checkbox"/> Small Business Administration |
| <input type="checkbox"/> Government - Newark Now | <input type="checkbox"/> University / Educational Institution - other |
| <input type="checkbox"/> Government - Agency / Office | <input type="checkbox"/> University / Educational Institution - SBDC office |
| <input type="checkbox"/> Government - Elected Official | <input type="checkbox"/> Walk-in |
| <input type="checkbox"/> Government - Newark One-Stop | <input type="checkbox"/> Website / Internet |
| <input type="checkbox"/> Government - Mayor's Office | <input type="checkbox"/> Other: _____ |

Referral Source Detail: _____

Applicant's Information:

Borrower's Name: *First Name: _____ *Last Name: _____

*Home Address 1: _____

Home Address 2: _____

Apt Number: _____

* City: _____ *State: _____ *Zip Code: _____ *County: _____

*Home Phone: _____

Work Phone: _____

Cell Phone: _____

Email Address: _____

Time at Current Residence:

*Years (0-99) _____ *Months (0-11) _____ Own Rent

Home Landlords Name (If Renting) _____

Phone Number: _____ Fax Number: _____

Previous Address (if less than year):

Home Address 1: _____

Home Address 2: _____

Apt Number: _____

City: _____ State: _____ Zip Code: _____ County: _____

*Social Security Number: _____
(xxx-xxx-xxxx)

*Date of Birth: _____
(MM/DD/YYYY)

Driver's License Number: _____

Personal Bank Account Information:

Do you have a personal bank account? None Checking Savings Both

1.3 BUSINESS INFORMATION

*Business Name: _____ Business Tax ID _____

*Business Address 1: _____

Business Address 2: _____

Business Address 3: _____

* City: _____ *State: _____ *Zip Code _____ *County _____

*Business Phone: _____

Business Fax: _____

Website: _____

Time at Current Location:

*Years (0-99) _____ *Months (0-11) _____ Own Rent

Business Landlord's Name (If Renting) _____

Phone Number: _____ Fax Number: _____

Business Bank Account Information:

Do you have a business bank account? None Checking Savings Both

Time Owning Business: *Years (0-99) _____ *Months (0-11) _____

Ownership:

Individual Joint Partnership Corporation Non-profit

Percentage owned by you: _____ %

If not 100%, list other owners (Name & Percentage owned)

Name: _____

Percentage Owned: _____ %

Name: _____

Percentage Owned: _____ %

Name: _____

Percentage Owned: _____ %

Business Location

Home Storefront Market Street Other _____

(If in business for less than 6 months, enter \$0 below)

*Average Monthly Sales \$ _____
*Highest Monthly Sales \$ _____
*Lowest Monthly Sales \$ _____

Is your business seasonal? Yes No

*Where does the business get its raw materials or supplies? _____

How do you pay for them? Net 30 Net 60 Net 90 cash other (explain): _____

Description of business (product/service): _____

*Years of industry experience (0-99): _____

2. LOAN INFORMATION

*Loan Amount Requested: \$ _____
Approx. monthly payment you feel comfortable with: \$ _____

*Purpose of loan (please break down purpose of loan by cost)	*Dollar Amount
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

What is the minimum loan amount you can work with and what will the purpose be:
*Purpose of loan (please break down purpose of loan by cost) *Dollar Amount
_____ \$ _____

Total Project Cost: \$ _____
Own funds available: \$ _____
BOC Capital Loan: \$ _____

3. FINANCIAL INFORMATION

Business Assets (Materials, inventory, machinery, accounts receivable, furniture, fixtures, vehicles, etc.)

Item:	Value	Own free and clear	
1 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Business Liabilities (all business debts; includes vehicles, accounts payable, loans with other lenders, banks, etc.)

Item:	Monthly Payment	Owed to	Balance
1 _____	\$ _____	_____	\$ _____
2 _____	\$ _____	_____	\$ _____
3 _____	\$ _____	_____	\$ _____

Collateral:

What collateral will be used to secure this loan? (You may include purchase orders if available)

*Item	*Resale Value	*Own free and clear	
1 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4 _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Monthly Personal Financials

Monthly Income	
a. Take home from business (if in business > 6 months)	\$ _____
b. Spouse's Income (Enter if spouse is Co-Borrower)	\$ _____
c. Applicant's employment income (outside of business)	\$ _____
d. Any other income	\$ _____

Monthly Personal Expenses	
a. Education and Childcare	\$ _____
*b. Food and clothing	\$ _____
c. Child Support & Alimony	\$ _____
*d. Utilities	\$ _____
e. Insurance, gasoline, Mis.	\$ _____
f. Home Rent / Mortgage	\$ _____
g. Credit Card Payments	\$ _____
h. Vehicle and other loan payments	\$ _____

Monthly Business Financials

(If in business less than 6 months, use Projected)

Actual or Projected (Choose one) Actual

Projected

Monthly Income	
*a. Gross Sales	\$ _____
b. Any other income	\$ _____

Monthly Business Expenses	
a. COGS - Raw materials, merchandise	\$ _____
b. Insurance, gasoline, misc.	\$ _____
c. Business rent / mortgage	\$ _____
d. Utilities	\$ _____
e. Vehicle and other loan payments	\$ _____
f. Credit card payments	\$ _____
g. Salaries/labor	\$ _____

4.1 EMPLOYMENT INFORMATION

Please answer the following questions if employed outside of the business.

Employer's Name: _____
Address 1: _____
Address 2: _____
City: _____ State: _____ Zip Code _____
Phone Number: _____
Fax Number: _____
Income per month \$ _____

4.2 Co-borrower Information

A co-borrower owns a portion of the business or lives in the same household.

(NOTE: All business owners that own 20% or more of the business are required to sign as co-borrowers.)

Will there be a Co-borrower? Yes No

*First Name: _____ *Last Name: _____

*Address 1: _____

Address 2: _____

* City: _____ *State: _____ *Zip Code: _____ *County: _____

Home Phone: _____

Work Phone: _____

Email Address: _____

Previous Address (if less than year):

Address 1: _____

Address 2: _____

City: _____ State: _____ Zip Code: _____ County: _____

Names Credit Can Be Under: _____

*Social Security Number: _____

*Drivers License: _____

*Date of Birth: _____

Relationship to loan applicant: _____

4.3 Business References

1. Personal Reference (a friend or relative that does not live with you)

*First Name: _____ *Last Name: _____

*Address 1: _____

Address 2: _____

*City: _____ *State: _____ *Zip Code: _____ *County: _____

Home Phone: _____

Work Phone: _____

Email Address: _____

Relationship to borrower: Friend Family Business Contact

2. Business Reference

*First Name: _____ *Last Name: _____

*Address 1: _____

Address 2: _____

*City: _____ *State: _____ *Zip Code: _____ *County: _____

Home Phone: _____

Work Phone: _____

Email Address: _____

Relationship to borrower: Friend Family Business Contact

3. Business Reference

*First Name: _____ *Last Name: _____

*Address 1: _____

Address 2: _____

*City: _____ *State: _____ *Zip Code: _____ *County: _____

Home Phone: _____

Work Phone: _____

Email Address: _____

Relationship to borrower: Friend Family Business Contact

4.4 CREDIT INFORMATION

(If you presently have an active bankruptcy you do not qualify for a loan under our program's guidelines.

If you have successfully completed your bankruptcy plan, please provide us with your discharge papers. Thank you)

Have you ever filed for bankruptcy? Yes No

Is it active (currently pending)? Yes No

Has your bankruptcy been discharged within the past 2 years? Yes No

(If you presently show past due or slow pay in child support accounts you do not qualify for a loan under our program's guidelines. If you are under a payment plan and in compliance with it, please provide us proof of payments. Thank you.)

Are you showing slow pay in child support? Yes No

Can you prove that you are current? Yes No

(If you are presently delinquent in your mortgage and/or your vehicle account you do not qualify for a loan under our program's guidelines. If you have proof that these accounts are current, please provide supporting information. Thank you.)

Are you currently showing slow pay in mortgage and/or vehicle account? Yes No

Can you prove that you are current? Yes No

4.5 SOCIO-ECONOMIC INFORMATION

Years of Education: _____ years

Number in Household (Including yourself): _____

Number of Dependents: _____

Age of each dependent: _____

Marital Status: Single Married Divorced Separated Widowed

Ethnicity: African-American White

Asian Hispanic

Native American Other: _____

Gender: Female Male

Refugee: Yes No

Veteran: Yes No

5 LOAN GUARANTOR INFORMATION

Will there be a co-signer/guarantor for your loan? Yes No

NOTE: A guarantor must have a different address and not be more than a 20% owner of the business.

First Name: _____ Last Name: _____

Address 1: _____

Address 2: _____

City: _____ State: _____ Zip Code: _____ County: _____

Home Phone: _____

Work Phone: _____

Email Address: _____

Previous Address (if less than year):

Address 1: _____

Address 2: _____

City: _____ State: _____ Zip Code: _____ County: _____

Names Credit Can Be Under: _____

Social Security Number: _____

Drivers License: _____

Date of Birth: _____

Relationship to loan applicant: _____

Guarantor's Employer: _____

Position: _____

Current Annual Salary: _____

6 AUTHORIZATION

I hereby authorize and grant permission to GNEC to obtain my personal and business credit information as necessary to evaluate my loan application. I hereby apply for a loan in the above amount for my business and certify that the information contained in this loan application and supporting documents provided are true and correct. By submitting this loan application I hereby agree that this application and any and all supporting documents furnished now and/or in the future shall remain in the possession of GNEC. GNEC undertakes to treat the information provided by client as privileged and confidential and affirms that their use is solely in connection with the processing, evaluation and administration of the loan.

Signature of Loan Applicant

Date of Loan Application

Print Name: _____

Social Security #

I hereby authorize and grant permission to GNEC to obtain my personal and business credit information as necessary to evaluate my loan application. I hereby apply for a loan in the above amount for my business and certify that the information contained in this loan application and supporting documents provided are true and correct. By submitting this loan application I hereby agree that this application and any and all supporting documents furnished now and/or in the future shall remain in the possession of GNEC. GNEC undertakes to treat the information provided by client as privileged and confidential and affirms that their use is solely in connection with the processing, evaluation and administration of the loan.

Signature of Loan Co-Borrower

Date of Loan Application

Print Name: _____

Social Security #

I acknowledge that, as Guarantor, I will benefit from GNEC extending credit to the Loan Applicant/Borrower, and that this guaranty of payment that I am offering may be relied upon by GNEC in its decision to approve the loan applied for by the Borrower. I hereby agree to guarantee payments on the loan applied for if the borrower/loan recipient is unable for whatever reason to make payments. I hereby authorize and grant permission to GNEC. to obtain my personal and business credit information necessary to evaluate the application for the loan that I have agreed to guarantee, and agree that such information and any and all supporting documents furnished now and/or in the future shall remain in the possession of GNEC. GNEC undertakes to treat the information provided by Guarantor as privileged and confidential and affirms that their use is solely in connection with the processing, evaluation and administration of the loan.

Signature of Loan Guarantor

Date of Loan Guaranty

Print Name: _____

Social Security #