

ADC Loan Application

African Development Center
of Minnesota



(Attach additional pages if necessary.)

African Development Center | 1931 South 5th Street | Minneapolis, MN 55454 | 612-333-4772 | Toll-free 1-877-232-4775

| | | |
|--|---------------------------------|---|
| Applicant/Owner (1) | | Telephone Numbers Home: Other: |
| Home Address | | |
| Social Security Number | Date of Birth (mm-dd-yy) | |
| Applicant/Owner (2) | | Telephone Numbers Home: Other: |
| Home Address | | |
| Social Security Number | Date of Birth (mm-dd-yy) | |
| Business Information | | |
| Name of Business | | Telephone Numbers Business: Other: |
| Type of Business Ownership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> LLC | | Federal Tax ID Number: |
| Business Address | | Has Business Started? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what year did it start? |
| 1. Please describe your business. Do you have a business plan completed? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. What background and experience do you have in this business? | | |
| 3. How many family members work in the business now? | | |
| Are the family members paid or unpaid? | | _____ |
| Paid _____ Unpaid _____ | | |
| How many non-family workers does the business employ now? | | _____ |
| What are their current salary or wage levels? | | |

4. How many employees does your business expect to add in the next six months as a result of this loan?

What are the types of jobs to be created and the estimated salary or hourly wage for these jobs?

| | | |
|-------|----------|-----------|
| _____ | \$ _____ | per _____ |
| _____ | \$ _____ | per _____ |
| _____ | \$ _____ | per _____ |
| _____ | \$ _____ | per _____ |

5. At what bank do you have your business checking account?

6. Is the business or any owner involved in any lawsuit, pending lawsuit, or court order of any kind?

Yes No

If yes, please explain.

7. Has any owner of the business been convicted of any offense within the last seven years other than a minor motor vehicle violation? Yes No

If yes, please explain.

8. Is any owner of the business currently on probation or parole? Yes No

If yes, please explain.

9. What bookkeeping system do you currently use? Who is your business accountant?

10. What type of business insurance do you currently have? For what amount of coverage?

11. Are there any areas in which your business could benefit from training or technical assistance (such as marketing, bookkeeping and record keeping, financial management, and so on)?

Loan and Project Information

12. What is the purpose of your loan request?

13. What are your total project costs?

| | | | |
|-------------------------|-------|----|----------|
| Machinery and Equipment | _____ | \$ | _____ |
| Leasehold Improvements | _____ | \$ | _____ |
| Furniture and Fixtures | _____ | \$ | _____ |
| Inventory | _____ | \$ | _____ |
| Working Capital | _____ | \$ | _____ |
| Other: | _____ | \$ | _____ |
| Other: | _____ | \$ | _____ |
| Total Project Costs | | | \$ _____ |

Please attach price quotes and contractor bids to support your project costs.

14. What are the total project financing sources?

| | | | |
|--------------------------------|-------|----|----------|
| African Development Center | _____ | \$ | _____ |
| Bank Loan (Name of bank _____) | _____ | \$ | _____ |
| Other Loan (Name _____) | _____ | \$ | _____ |
| Cash Equity | _____ | \$ | _____ |
| Other: _____ | _____ | \$ | _____ |
| Total Project Financing | | | \$ _____ |

The total for project financing (14) should equal total project costs (13).

15. What collateral are you proposing to offer?

| Description | Value | Prior Liens |
|-------------|----------|-------------|
| _____ | \$ _____ | \$ _____ |
| _____ | \$ _____ | \$ _____ |
| _____ | \$ _____ | \$ _____ |
| _____ | \$ _____ | \$ _____ |
| Total | _____ | _____ |

I/We hereby apply for a loan from the African Development Center. Everything that I/we have stated in this application is correct to the best of my/our knowledge. I/We understand that ADC will retain this application and all materials hereafter submitted whether or not it is approved. I/We hereby authorize ADC to obtain credit reports on me/us and the business, to examine my/our credit history and that of the business, and to answer questions about its experience with the business and me/us. I/We understand that submission of an application imposes no obligation on ADC to approve a loan.

(Signature)

Date

(Signature)

Date