



The Grow Loan

Dear Business Owner,

Thank you for your interest in the Grow Loan at Spring Bank. We believe that small businesses are vital to our community and our goal is to provide capital and services to businesses like yours.

With the Grow Loan and Line of Credit we are expanding access for businesses with capital needs between \$10,000 and \$150,000.

Why Choose Spring Bank:

- A commitment to helping your business “Grow”
- Flexible underwriting
- Terms of up to 7 years
- Lines of Credit
- No pre-payment penalties
- Convenient and easy to use online banking platform
- Technical assistance for your business both in English and Spanish
- Access to free credit counseling through our non-profit partners

Loan Types and Eligible loan amounts	Interest Rate
7-year term loan: \$10,000 - \$150,000 Renewable Line of Credit: \$10,000 - \$150,000	Variable rate, starting at WSJ Prime +3.5%, currently 7%
Loan Purpose	Other Requirements
<ul style="list-style-type: none">• Equipment• Inventory/Working Capital• Business debt refinancing• Leasehold improvements and remodeling• Business expansion/opening of new location	<ul style="list-style-type: none">• Collateral-UCC-1 perfected first lien position on all assets• Guarantees from owners/partners with 20% or more ownership• Annual business & personal tax returns, due 30 days from filing• Business liability insurance, and other insurance as appropriate• Business bank statements
Fulfillment	Fees
Loan will be disbursed into Spring Bank Business Checking account	Application fee: \$150 - \$250 (nonrefundable) Origination fee: 2% - 3% of loan/line of credit amount (if approved)

To get started growing your business contact Ines Marino at 718-879-5022 or email her on imarino@springbankny.com

We look forward to helping you grow your business!

Akbar Rizvi
Chief Lending Officer

The Grow Loan Application

\$10,000 to \$150,000

APPLICATION CHECKLIST (Please check all items submitted with application)

Line of Credit \$10,000

Business documents

- Completed Application included Personal Financial Statement
- 6 months of most recent business bank statements
- Copy of business organization documents
- Copy of the business lease
- Copy of business insurance

Personal documents for each partner who owns more than 20% of the business

- Copy of valid form of ID

Loan and Line of Credit from \$10,001 to \$150,000

Business documents

- Completed Application included Personal Financial Statement
- 2 years of most recent corporate tax returns (Federal and State)
- Interim financial statements (balance sheet and profit & loss) for the current year
Interim financials should be sent signed and dated by the person who prepared them
- 12 months of most recent bank statements
- 2-3 page business summary (tell us about your products and services)
- Accounts receivable/Accounts Payable schedules
- Copy of business organization documents
- Copy of the business lease
- Copy of business insurance

Personal documents for each partner who owns more than 20% of the business

- Copy of valid form of ID
- 2 years of most recent personal tax returns
- 6 months of most recent personal bank statements
- Resume

The Grow Loan Application

Please tell us about your credit request

Amount Requested \$ _____

- Term Loan
- Line of Credit

Purpose of request

Please tell us about yourself

Contact name: _____ SSN# _____
(Borrower/Business owner)

Personal Address: _____

City: _____ State: _____ Zip: _____

Date of Birth _____ Telephone _____ Email _____

Please tell us about your business

Name of Business _____ Tax ID/EIN: _____

Business Address: _____

City _____ State _____ ZIP _____

Business Type: Sole Proprietor Partnership C-Corp LLC

Phone: _____ Start date of business _____

Business website _____ Number of employees _____
(Other than business owners)

Brief Description of business activity _____

Please tell us about your business cont.

Yes No Has the business incurred a loss in any of the last 3 years?

Yes No Are there any delinquent taxes owed by the business or any guarantor?

Yes No Is the business for sale or under agreement that would change its ownership?

Yes No Is the business or any guarantor a party to any claim, judgment or lawsuit?

Yes No Has the business or any guarantor ever declared bankruptcy?

Business Debt Schedule (Should include loans, lines of credit and accounts payable)

Creditor (name and address)	Original Date	Original Amount	Present Balance	Interest Rate	Monthly Payment	Maturity Date	Collateral/ Security
Total present balance							

PLEASE READ THE AGREEMENT AND SIGN THE APPLICATION

I/We hereby apply for the loan or credit described in this application on behalf of the applicant business. I/We certify that I/we made no misrepresentation in this loan application or in any related documents, that all information is true and complete, and that I/we did not omit any important information. I/We agree that any property securing the loan or credit will not be used for any illegal or restricted purposes. Lender is authorized to verify with other parties and to make any investigation of my/our credit, either directly or through any agency employed by the Lender for that purpose. Lender may disclose to any other interested parties information as to Lender's experiences or transactions with my/our account. I/We understand that Lender will retain this application and any other credit information Lender receives, even if no loan or credit is granted. These representations and authorizations extend not only to Lender, but also to any insurer of the loan and to any investor to whom Lender may sell all or any part of the loan. I/We further authorize Lender to provide any such insurer or investor any information and documentation that they may request with respect to my/our application, credit or loan.

Signature _____ Date _____

Print Name _____ Title _____


The Grow Loan Application
PERSONAL FINANCIAL STATEMENT

ASSETS	AMOUNT	LIABILITIES	AMOUNT
Cash or Equivalent (Total from Schedule A)		Mortgages Payable (Total from Schedule B)	
Stocks & Bonds		Other Notes Payable	
Accounts & Notes Receivable		Taxes Payable	
Cash Value of Life Insurance		Policy Loan - Life Insurance	
Real Estate (Total from Schedule B)		Auto Loans	
Autos		Other Liabilities (itemize below)	
Equity in Business Interests			
Personal property			
IRA & Deferred Compensation Plans			
Other Assets (itemize below)			
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH (TOTAL ASSETS MINUS TOTAL LIABILITIES)	

The information contained in this statement is provided for the purpose of obtaining or maintaining credit with you on my/our behalf or on the behalf of persons, firms or corporations in whose behalf I/we may, either severally or jointly with others, execute a guaranty in your favor. I/we understand that you are relying on this information (including the designation made as to ownership of property) in deciding to grant or continue credit. I/we represent and warrant that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of change is given to you by me/us. I/we agree to notify you promptly of any such change. You are authorized to check the statements made on this form, and to determine my/our creditworthiness. You will tell me/us upon request whether or not a consumer report was requested and, if so, inform me/us of the name and address of the consumer reporting agency. You are authorized to answer questions about your credit experience with me/us. You may order additional consumer reports and otherwise check my/our credit at any time while credit is outstanding in conjunction with an update, renewal, refinance, or extension of such credit or in connection with collection efforts. You may retain this statement whether or not credit is approved.

Personal Financial Statement Continued

SCHEDULE A: Cash or Equivalent (Checking Accounts, Savings Accounts and Certificates of Deposit)					
Type	Name of Financial Institution	In Name of	Amount	Pledged*	
				Yes	No

SCHEDULE B: Real Estate										
Address and Type of Property/Title in Name of	Percent Owned	Month/Year Purchased	Purchase Price	Monthly Gross Income	Monthly Expenses	Monthly Mortgage Payment	Monthly Net Income	Present Market Value	Current Mortgage Balance	Equity
			TOTAL							

Applicants Signature _____ Date _____

Co-Applicant's Signature _____ Date _____

The above acknowledge that Spring Bank may order an appraisal to determine a property's value. Spring Bank may charge for this appraisal. If the loan will create a first lien on a 1 to 4 family dwelling Spring Bank will promptly give you a copy of any appraisal, even if your loan doesn't close.