



Community Futures South Fraser
303-46167 Yale Road
Chilliwack, BC V2P 2P2

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MICRO Loan Program Application

Financial Assistance

Loans to a maximum of \$25,000.00 with the following terms:

- Interest rates Prime +5%
- Maximum amortization/term 60 months
- One-time, non-refundable 1% administration fee will be appended to all approved loan applications with a minimum of \$100

Application will consist of:

- Completed Application Form and either a business plan or complete the Micro-Loan Business Plan Overview.
- Government issued picture ID (front and back)
- When required, provide a valid business license or approval to operate from the municipal or regional government
- Credit Check on owner(s) and business
- Personal Guarantees / Co-Borrower and General Security Agreement. In case of not for profit organizations or incorporated companies, an authorized director must sign on its behalf

Eligibility

- Must be 19 years or older. If the applicant is under 19 years old, we may require a co-signer that is 19 years of age or older
- Must be a resident of the South Fraser service area
- Must be legally entitled to work in Canada
- Must have a business number
- Collection items must be paid in full
- Bankruptcy must be discharged for minimum 2 years

Ineligible Applicants

- Government including federal, provincial, municipalities and regional districts.

Loan Purpose

- Expansion or startup of businesses in any sector of the economy
- Any business purpose, including but not limited to the purchase of equipment, inventory and working capital

Ineligible Loan Purpose

- Making investments that are not directly related to the core business of the existing company
- For the use of any illegal activities

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BUSINESS INFORMATION

Name of Company/Business _____

Principal Owner(s)

Name _____ Role _____ Phone # _____

Name _____ Role _____ Phone # _____

Business # _____ Year Business Established _____ # Employees - FT _____ PT _____

Address of Business _____ Postal Code _____

Location if Different _____

Business Phone _____ Email _____

SIN: _____ ***Please include copies of 2 govt issued Photo ID's with the submitted application.***

Structure of Business Proprietorship Partnership Incorporation Co-op Not for Profit

Type of Business Retail Wholesale Tourism Hospitality Manufacturing
 Construction Forestry Other: Specify _____

Have you been involved in any claims or lawsuits? Yes No Have you ever declared bankruptcy? Yes No
 Have you ever had an asset repossessed? Yes No Do you owe any back taxes? Yes No

Have you ever had a Loan with CFSF - fully or partially written off? Yes No

MICRO LOAN FINANCIAL REQUEST

Micro-Loan Program Financial Assistance Requested _____ (Please enter your request up to \$25,000)

What will the Financial Assistance be used for?

THE FINE PRINT & SIGNATURES

I/We, the undersigned, declare that the statements made herein are for the purpose of obtaining financing and are to the best of my/our knowledge true and correct. I/We consent to Community Futures South Fraser making inquiries it deems necessary to reach a decision on this application and consent to the disclosure at any time of any credit information about me/us to any credit reporting agency or to anyone with whom I/We have financial relations. In case of a Not For Profit/Incorporation/ Co-op Directors are required to sign.

Signature of Applicant _____ Title _____ Date _____

Signature of Applicant _____ Title _____ Date _____

Signature of Witness _____ Date _____

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PERSONAL FINANCIAL INFORMATION (HOUSEHOLD)

ASSETS

	Bank		Branch		Amount (\$)
	CASH HOLDINGS				
OWNED REAL ESTATE	Physical Address	Year Purchased	Mortgage Holder	Purchase Price	Present Value
AUTOMOBILE(S)	Year/Make/Model	Owner(s) on Title		Purchase Price	Present Value
OTHER ASSETS (RV, BOAT, ETC.)	Year/Make/Model	Owner(s) on Title		Purchase Price	Present Value
TOTAL VALUE OF ASSETS					

LIABILITIES

	Bank	Branch	Monthly Payment	Collateral Held By Bank	Interest Rate	Balance Owing
	BANK LOAN(S)					
BALANCE ON MORTGAGE(S)	Bank	Branch	Monthly Payment	Collateral Held By Bank	Interest Rate	Balance Owing
OTHER LIABILITIES (CREDIT/STORE CARDS, ETC.)	Bank	Branch	Monthly Payment	Collateral Held By Bank	Interest Rate	Balance Owing
TOTAL VALUE OF LIABILITIES						
NET WORTH (ASSETS LESS LIABILITIES)						



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MICRO-LOAN BUSINESS PLAN DETAILS

IMPORTANT NOTE: All Micro-Loan applicants must complete a standard business loan application form. If you are starting a new business you may either provide a business plan for the new venture or complete this form.

BUSINESS DETAILS: We have seen many businesses both big and small succeed and fail for a variety of reasons. Along the way we have learned that there are some basic business details that all people should consider when going into business for themselves. This form is meant to ensure these “basic details” are addressed.

Starting a new business can hold many surprises. Everything can be a surprise if you have not thought about it or prepared for it. Sound business planning and having a contingency plan for potential events can help keep your business afloat. Most new businesses that fail did not plan-to-fail, they failed-to-plan.

Failing on paper is far cheaper and less stressful than failing in business. This is why we ask that you carefully consider and answer all questions on this form. This is your business blueprint. Be honest with yourself and set realistic sales expectations. This could make the difference between the success and failure of your proposed business.

MICRO-LOAN RISK: The information you provide us with in this application assists us in determining the risk involved in lending you money. Risk is based mostly on business management and earning potential. It is risk that we will consider when deciding upon your micro loan application. A Micro-Loan is a normal business loan that must be repaid to ensure we can loan the money again to other businesspeople in the Boundary area who need small loans quickly.

Your Business Idea

1) In a few sentences, please summarize your business or business idea

2) Do you plan to build on an existing business or to start a new business?

Target Market

1) Who is your target customer?

Describe their characteristics such as age, income, buying patterns, geographic area(s), trends, etc.

2) How will your target customer find out about your business?

Target Market Continued...

3) Who is your competition within and outside of the region? What are their strengths and weaknesses?

4) Why will people buy from you or use your services instead of the competition?

Operations

1) Do you have/need any specific equipment to operate your business?

2) Where will the business be located? Are renovations, repairs or improvements required?

Production

1) What steps are required to make your product or provide your service?

2) Who will do the steps above?

Are you dependent on anyone, and if so, what will you do if they become unavailable?

Marketing

What steps are involved in selling your product or service?

Do you have time to produce and sell, or will distributors, shippers, and agents be needed?

Finances

1) What price will you charge, how did you decide on this price, and how does it compare with your competition? Will customers think this is a fair price?

Business Plan Details

Finances Continued...

2) What do you expect your cash-in from sales versus your cash-out for purchases and expenses to be in the first 12 months?

3) List all funds from other sources you plan to use to start your business.
This could include personal savings, loans from friends or family, etc.

SOURCE

AMOUNT(\$)

4) How will the total funds from the micro loan and those listed above be used? I.e.:
equipment, inventory, materials, wages, etc. Be specific.

SOURCE

AMOUNT (\$)

5) If your business does not succeed, how will you repay the loan?