

# Community Futures



## **Business Loan Application**

- Steps:**
- 1. Contact your local Community Futures for specific lending criteria (check the list at the end of this document).**
  - 2. Complete the Business Loan Application as directed by the local CF.**
  - 3. Fax/e-mail/post/or drop off your completed business loan application.**

## **The Following Documents Are To Be Included With Your Loan Application:**

### **For all applicants:**

- Copy of Driver's License
- Copy of Birth Certificate
- Copy of T4 and Past 3 Years Income Tax Returns
- Copy of most recent bank statements
- Current Personal Resume of Key Personnel Involved in Business
- Partnership Agreement, if Applicable
- Legal Land description (personal and business)

### **For applicants who already own or are purchasing an existing business:**

- Financial business statements for the past three years
- Copy of business name registration or incorporation papers
- Interim financial statement since the start of current year
- Copy of Business Insurance Policy
- Aged accounts payable and accounts receivable lists including names, amounts and status
- Opening balance sheet for the business
- Balance sheet at most recent month's end
- Any other supporting documents, i.e. sales agreements, contracts, purchase agreements, appraisals

### **For applicants purchasing a franchise:**

- Complete details of leases, franchise agreements or other relevant agreements and contracts

**All Parts Of The Business Loan Application And Business Plan Are To Be Completely Filled Out. No Loan Application Will Be Accepted Without All The Appropriate Attachments.**

# Lending Criteria For Community Futures in Manitoba

The following policies and guidelines exist for loans through Manitoba Community Futures (CF):

1. The CF is a lender for new or expanding businesses.
2. All loans must fall within the strategic priority of the local CF.
3. The CF will consider financing a business buy-out if the business is under threat of closing or if potential significant job gains will arise from the buy-out.
4. The CF will consider a refinancing request if the business is under threat of closing because the current interest rates are substantially above the current lending rate or if the present payment structure is detrimental to the business cash flow.
5. No loan will be made or considered to any individual who is currently under charge or investigation for any crime or offence and who as a result of potential judgement could become incarcerated, or to any client having serious financial delinquencies.
6. The total amount of financial assistance that may be provided in respect to any business at any time shall not exceed \$150,000.
7. Loans will only be dispersed based on receipts/or invoice or other sufficient evidence deemed appropriate by the CF.
8. All business operations shall adhere to all municipal, provincial and federal regulations with respect to (environment, health, Revenue Canada, etc.); and shall not hold the lender responsible for any lawsuits, complaints or penalties that may arise due to the client's failure to adhere to all appropriate legislature and regulations.
9. The venture must have a reasonable expectation of economic viability. The business must be a legally **for-profit** venture.
10. The majority of jobs to be created should be filled by persons residing within the area of influence of the CF.
11. Financial assistance will only be provided by a CF to businesses in which the principals have or will have a financial involvement to a degree that the Corporation deems reasonable in relation to the principals' own wealth and to the funding requirements of the venture.
12. The responsibility of assessing and approving investment applications will rest with the CF Board of Directors.
13. No CF will provide grants, contributions or forgivable loans.

14. Interest charges of bank prime +2% to +4%, with a minimum base rate of 6.5%. Entrepreneurs with Disabilities and Social Enterprise loans, interest charges of bank prime, with a minimum base rate of 5%.
15. Receipt of the application **does not** constitute approval by the CF. If the CF accepts this application the applicant agrees to execute all documents necessary to give the CF the security requested and agreed to by the applicant as stated in a letter of offer.
16. ***NOTE: Financing Applied For In This Application Form Is Funded By Western Economic Diversification. Representatives Of That Government Department Conduct Regular Reviews Of The Operations Of The CF And Therefore Will Have Access To Information In The Applicant's File.***

## **LOAN APPLICATIONS AND LOAN CLIENTS – DECLINES AND CONFLICTS**

### **Appeal Process**

Should a client wish to raise concerns on loan request decisions or loan procedures, an appeal process must be followed. Appeals shall be staged and clearly outlined to all loan application clients within the Loan Application document, and to loan clients within the Letter of Offer, and posted on the website. For CF West Interlake, this is a staged process:

1. informal appeal to the manager;
2. then formally in writing to the Investment Review Committee; and
3. finally the full board of directors.

Any appeal to the board or beyond must be in writing from the client and must outline the reasons for the appeal/concern. The appeal process may take 4 to 6 weeks.

Community Futures West Interlake Board of Directors has ultimate responsibility for assessing and approving investment applications and dealing with loan disputes. WD has requested CF Associations to work with their member CFs to develop and put in place a process to review situations that cannot be resolved at the local CF level. Community Futures West Interlake will direct appeals and complaints they cannot resolve to Community Futures Manitoba for an external opinion. Appeals requested and received from CF Manitoba shall be presented to the CF West Interlake Board of directors as information and shall not be binding to the final decision of the board. The CF Manitoba appeals review is set out below.

As part of their annual reporting to WED, CFs must report the:

- Number of and basis for each appeal/concern.
- Number of appeals upheld/denied/pending.

The Investment Review Committee (IRC) of Community Futures West Interlake Inc. makes all decisions regarding loans and client concerns. Applicants may resubmit their applications based on the following circumstances:

1. There is a significant change in their business plan that effects how you will proceed with the project and has increased the projects viability.
2. The applicant has improved their credit score and removed outstanding judgments (if this was the reason for denial).
3. Something significant to the application was not included, and should have been part of the original application.

## **ADMINISTRATIVE PROCESS**

The Staff of Community Futures West Interlake will:

- Phone the client to advise him/her of the decision of the Investment Review Committee (IRC) regarding their loan decline, or the response to their expressed concerns.
- Advise the applicant/client by letter the reason(s) for the IRC response.
- Maintain copies of the letter, the original business plan and other associated documents on file.

### **Community Futures Manitoba Appeals Review:**

Review appeals of loan decisions made by Manitoba Community Futures organizations that have been first reviewed and then referred to the Committee by the Community Futures organization whose decision is under appeal. Following a review of the appeal, the Committee shall provide clear, non-binding recommendations to the appellant and the referring CF organization as to whether the CF organization's loan decision should be upheld amended, including recommendations as to the specific amendments. The Committee will strive to provide the appellant and the referring CF organization with its recommendations within 15 business days of receiving all of the following:

- Notice of the appeal;
- A copy of the documentation, e.g. loan assessment, provided to and the decision made by the original lending decision authority within the Manitoba CF organization;
- Any additional documentation provided for, and the written results of the initial appeal of the decision at the local CF organization level.

Following the appeals review, CF Manitoba shall provide to Manitoba CF organizations recommendations and lessons learned from loan decision appeal reviews regarding best practices for assessing and approving investment applications and for dispute resolution. CF Manitoba shall maintain complete confidentiality of all activities of the appeals committee.

**PERSONAL INFORMATION**

**\*Each Applicant, example Partnership, Is To Complete A Full Business Loan Application**

**Full Legal Name:** \_\_\_\_\_  
Surname First Middle

**Maiden or Other Names:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_  
Box # Town Postal Code

**Street Address:** \_\_\_\_\_  
House # Street Town

**Previous Address (if less than 3 years):** \_\_\_\_\_

**Phone:** ( ) \_\_\_\_\_ ( ) \_\_\_\_\_ ( ) \_\_\_\_\_  
Day Evening/Weekends Fax

**E-mail:** \_\_\_\_\_ **Canadian Citizenship:** \_\_\_\_\_ **Yes** \_\_\_\_\_ **No** \_\_\_\_\_

**Social Insurance Number:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_\_  
mm/dd/yr

**Driver's License Number:** \_\_\_\_\_ **Number of Dependants:** \_\_\_\_\_

**List all sources of income:**

(Please include a copy of your most recent T4 and your last three years of Income Tax Returns)

Source/Employer	Monthly Amount
_____	_____
_____	_____
_____	_____

**EMPLOYMENT INFORMATION**

**Present Employer:** \_\_\_\_\_ **Phone:** (\_\_\_\_) \_\_\_\_\_

**# of Years:** \_\_\_\_\_ **Position:** \_\_\_\_\_ **Salary:** \_\_\_\_\_

**Previous Employer:** \_\_\_\_\_ **Phone:** (\_\_\_\_) \_\_\_\_\_

**SPOUSAL INFORMATION:**

**Full Legal Name:** \_\_\_\_\_  
Surname First Middle

**Date of Birth:** \_\_\_\_\_ **Social Insurance Number:** \_\_\_\_\_  
(mm/dd/yr)

**Driver's License Number:** \_\_\_\_\_ **Present Employer:** \_\_\_\_\_

**Position:** \_\_\_\_\_ **Annual Salary:** \_\_\_\_\_

**BUSINESS INFORMATION**

Business Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Location: \_\_\_\_\_

Is your business name registered? \_\_\_\_\_ Yes \_\_\_\_\_ No Business Number: \_\_\_\_\_

The business is a: Sole Proprietorship \_\_\_\_\_ / Partnership \_\_\_\_\_ / Corporation \_\_\_\_\_ / Co-op \_\_\_\_\_

Fiscal Year End: \_\_\_\_\_ mm/dd/yr Business Start-Up Date: \_\_\_\_\_ mm/dd/yr

List all Owners (Sole Proprietorship/Partnership) or Principals (Incorporated) of the business:

Name	Address	Phone	% of Ownership	Role/Function
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Please include current/updated Resume(s) for all Key Principal(s)

**LOAN INFORMATION**

Please provide details regarding the purpose of your loan request.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

1. What is the total cost of your project? \$ \_\_\_\_\_

2. How will the funds be used?

- Operating.....\$ \_\_\_\_\_
- Vehicle(s).....\$ \_\_\_\_\_
- Equipment.....\$ \_\_\_\_\_
- Leasehold.....\$ \_\_\_\_\_
- Other specify \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_

3. What is your contribution to the business?

	Value
Financial.....	\$ _____
Other (specify) _____	\$ _____
_____	\$ _____
_____	\$ _____

4. How much money do you need to borrow? \$ \_\_\_\_\_

5. Voluntary question: Please identify yourself as one of the following: \_\_\_\_\_ Youth  
\_\_\_\_\_ Woman \_\_\_\_\_ Aboriginal \_\_\_\_\_ Disabled \_\_\_\_\_ Other

**PERSONAL MONTHLY COST OF LIVING STATEMENT**

<b>Net Monthly Income:</b>	
<b>You</b>	\$
<b>Spouse</b>	\$
<b>Other</b>	\$
<b>Total Monthly Income (A)</b>	\$
<b>Monthly Expenses:</b>	
Automobile (insurance, fuel, repair)	\$
Cable/satellite	\$
Clothing	\$
Gifts	\$
Groceries	\$
Loan Payments/Leases :	
Vehicle	\$
Credit card	\$
Other	\$
Medication	\$
Municipal Taxes	\$
Recreation and Entertainment	\$
Rent or Mortgage	\$
Restaurants	\$
Telephone	\$
Utilities:	
Electricity	\$
Heating	\$
Insurance (fire, life)	\$
Water	\$
Other --	\$
Other --	\$
<b>Total Monthly Expenditures (B)</b>	\$
<b>Net Monthly Surplus (A minus B)</b>	\$

Applicant has made best efforts to access funds from other sources without success.

\_\_\_\_\_ (Initials)

Reason(s) for rejection:

\_\_\_\_\_



## REFERENCES

	Name	Address	Phone
Banker			
Lawyer			
Accountant			
Insurance Agent			
Other			
Other			
Personal Reference			

List all Financial Institutions that you deal with:

Name	Address	Phone	Account #

## CREDIT INFORMATION

	YES	NO
Are you currently a guarantor for any loans (personal or business)?		
Do any environmental factors and regulations impact the business?		
Are you or your business involved in any civil litigation (either suing or being sued)?		
Are you or your business involved in any litigation as a guarantor of a loan? If yes, indicate total contingent liability. \$		
Do you have any outstanding judgments against you?		
Have you or your business ever sought legal protection from creditors? (i.e. bankruptcy, receiver, receiver-manager)		
Do you or the business owe any taxes for years prior to the current year (i.e. Sales, Income, Realty, Municipal business taxes or Provincial Corporation taxes)? Amount: \$                      Owed to:		
Is the business providing support for obligations not listed on its financial statements (i.e. cosigner, endorser, guarantor, etc.)? If yes, indicate total contingent liability. \$		
Is the business a party to any claim or lawsuit?		

If you answered **Yes** to any of the above questions, provide details, including the amounts and parties involved:

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**STATEMENT OF PERSONAL ASSETS**

<b>CASH HOLDINGS/ INVESTMENTS</b>	<b>BANK, BRANCH</b>		<b>ACCOUNT NO.</b>	<b>AMOUNT</b>
				\$
				\$
				\$
<b>REAL ESTATE</b>	<b>Address (legal description)</b>	<b>Registered owner(s)</b>	<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$
<b>VEHICLES</b>	<b>Type &amp; Year</b>		<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$
<b>OTHER MAJOR ASSETS</b>	<b>Description</b>		<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$

**STATEMENT OF BUSINESS ASSETS**

<b>CASH HOLDINGS</b>	<b>BANK, BRANCH</b>		<b>ACCOUNT NO.</b>	<b>AMOUNT</b>
				\$
				\$
				\$
<b>REAL ESTATE</b>	<b>Address (legal description)</b>	<b>Registered owner(s)</b>	<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$
<b>VEHICLES</b>	<b>Type &amp; Year</b>		<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$
<b>OTHER MAJOR ASSETS</b>	<b>Description</b>		<b>Purchase Price</b>	<b>Present Value</b>
			\$	\$
			\$	\$
			\$	\$

## STATEMENT OF PERSONAL LIABILITIES

<b>LOANS</b>	<b>Lender</b>	<b>Address</b>	<b>Terms</b>	<b>Security</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
						\$
						\$
						\$
<b>MORTGAGES</b>	<b>Lender</b>	<b>Address</b>	<b>Monthly Payment</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$			\$
			\$			\$
			\$			\$
<b>CREDIT CARDS</b>	<b>Name of Card</b>	<b>Details</b>	<b>Monthly Payment</b>	<b>Credit Limit</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$	\$		\$
			\$	\$		\$
			\$	\$		\$
<b>OTHER LIABILITIES</b>	<b>Description</b>	<b>Details</b>	<b>Monthly Payment</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$			\$
			\$			\$
			\$			\$

## STATEMENT OF BUSINESS LIABILITIES

<b>BANK LOANS</b>	<b>Lender</b>	<b>Address</b>	<b>Terms</b>	<b>Security</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
						\$
						\$
						\$
<b>MORTGAGES</b>	<b>Lender</b>	<b>Address</b>	<b>Monthly Payment</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$			\$
			\$			\$
			\$			\$
<b>CREDIT CARDS</b>	<b>Name of Card</b>	<b>Details</b>	<b>Monthly Payment</b>	<b>Credit Limit</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$	\$		\$
			\$	\$		\$
			\$	\$		\$
<b>OTHER LIABILITIES</b>	<b>Description</b>	<b>Details</b>	<b>Monthly Payment</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Balance Owing</b>
			\$			\$
			\$			\$



**DECLARATION & AUTHORIZATION**

I/we consent to the exchange with others of credit information by the CF at any time and hereby agree to indemnify and save harmless the CF from all claims arising from such exchange.

I/we also confirm that I/we have approached the conventional lending sources relative to our application for financing, and have been unable to secure adequate financing under reasonable terms and conditions.

I/we, the applicant(s), are not in my/our knowledge in conflict of interest with the regulations of the CF, meaning: a director of a CF or a member of any committees of a CF; the spouse, child, sibling, or parent of a director of a CF or a member of any committees of a CF or a member of a CF staff; or a member of the House of Commons.

I/we the applicant, are not involved in any litigation proceedings and have never filed a claim for bankruptcy, unless otherwise disclosed.

I declare that the attached pages are a true statement of my affairs, that there are no judgments or other actions outstanding against me, except those recorded herein, that all real estate is registered solely in my name, unless otherwise stated, that the information herein is provided for the express purpose of obtaining financial assistance from the CF.

I/we authorize the CF to obtain any information you may require relative to this application from any sources to which you may apply and each source is authorized to provide you with such information. You are furthermore authorized to disclose, in response to direct enquiries from any other lenders or Credit Bureau, such information on my loaning account as you consider appropriate, and I agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part.

I understand that the CF is not acting exclusively for me/us or my/your venture and that it reserves the right to provide financial and non-financial assistance to individuals or corporations which could be seen as my direct or indirect competition without further notice to me/us, as it may decide in its unfettered discretion.

In completing and submitting this document, the applicant(s) recognizes, acknowledges, and authorizes The Community Futures to use and share the information contained in this document with pertinent financial partners, investment board members, and other government agencies as required to render requested technical and financial assistance.

I agree and consent to take responsibility for the payment of all charges relative to the preparation, execution, and registration of such documents as may be required by the CF or its solicitors.

I have no other applications pending with a CF on my own behalf, nor on behalf of any affiliated, controlled or subsidiary company associated with me, whether by direct or beneficial share ownership.

By signing this application, the applicant confirms that he/she has made best efforts to access funds from other sources.

**THIS IS MY EXPRESS WRITTEN CONSENT TO A PERSONAL INVESTIGATION.**

Per: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature Witness

Per: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature Witness

Per: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature Witness

**IF THE APPLICANT IS INCORPORATED, AFFIX CORPORATE SEAL.**

If Partnership, each partner must complete a separate loan application.

## CONTACT INFORMATION

Please feel free to contact the CF office with any questions or concerns you may have regarding the completion of this application. Select the appropriate CF listed below:

Cedar Lake CF  
Box 569  
#1 St. Godard Street  
The Pas, Manitoba R9A 1K6  
Tel: (204) 627-5450  
Fax: (204) 627-5460  
Toll Free: 1-888-498-4175  
E-mail: [admin@cedarlakecfcdc.ca](mailto:admin@cedarlakecfcdc.ca)

Parkland CF  
Box 516  
421 Main Street  
Grandview, Manitoba R0L 0Y0  
Tel: (204) 546-5100  
Fax: (204) 546-5107  
Toll Free: 1-888-987-2332  
E-mail: [info@cfparkland.ca](mailto:info@cfparkland.ca)

Southeast CF  
200 - 208 Edmonton Street  
Winnipeg, Manitoba R3C 1R7  
Tel: (204) 943-1656  
Fax: (204) 943-1735  
E-mail: [scfdc@mts.net](mailto:scfdc@mts.net)

Dakota Ojibway CF  
4820 Portage Avenue, Unit 2  
Headingley, Manitoba R4H 1C8  
Tel: (204) 988-5373  
Fax: (204) 988-5365  
E-mail: [docfdc@docfdc.mb.ca](mailto:docfdc@docfdc.mb.ca)

Community Futures West Interlake Inc.  
Box 68  
TBJ Mall - Main Street  
Ashern, Manitoba ROC 0E0  
Tel: (204) 768-3351  
Fax: (204) 768-3489  
Toll Free: 1-888-496-8932  
E-mail: [admin@westinterlake.com](mailto:admin@westinterlake.com)

Greenstone CF  
228-35 Main Street  
Flin Flon, Manitoba R8A 1J7  
Tel: (204) 687-6967  
Fax: (204) 687-4456  
E-mail: [greencom@mts.net](mailto:greencom@mts.net)

Triple R CF  
Box 190  
220 Main Street North  
Morris, Manitoba R0G 1K0  
Tel: (204) 746-6180  
Fax: (204) 746-2035  
Toll Free: 1-800-275-6611  
E-mail: [info@cftripler.ca](mailto:info@cftripler.ca)

Heartland CF  
11-2nd Street NE  
Portage La Prairie, Manitoba R1N 1R8  
Tel: (204) 239-0135  
Fax: (204) 239-0176  
Toll Free: 1-877-472-7122  
E-mail: [heartland@cfheartland.ca](mailto:heartland@cfheartland.ca)

North Red CF  
18 Main Street, 2<sup>nd</sup> Floor  
Selkirk, Manitoba R1A 1P5  
Tel: (204) 482-2020  
Fax: (204) 482-2033  
E-mail: [info@northredcfcdc.com](mailto:info@northredcfcdc.com)

Kitayan CF  
345-260 St. Mary Avenue  
Winnipeg, Manitoba R3C 0M6  
Tel: (204) 982-2170  
Fax: (204) 943-3412  
Toll Free: 1-800-898-1974  
E-mail: [kcfcdc@kitayan.ca](mailto:kcfcdc@kitayan.ca)

Westman CF  
#5, 217 – 10<sup>th</sup> Street  
Brandon, Manitoba R7A 4E9  
Tel: (204) 726-1513  
Fax: (204) 727-5832  
Toll Free: 1-888-347-4342  
E-mail: [bdc@cfwestman.ca](mailto:bdc@cfwestman.ca)

Community Futures East Interlake  
Box 10  
12 Main Street North  
Riverton, Manitoba R0C 2R0  
Tel: (204) 378-5106  
Fax: (204) 378-5192  
Toll Free: 1-800-378-5106  
E-mail: [info@eastinterlake.com](mailto:info@eastinterlake.com)

Whitehorse Plains CF  
14 Main Street East  
Box 427  
Elie, Manitoba  
R1N 1V1  
Tel: (204) 353-4200  
Fax: (204) 353-4222  
Toll Free: 1-888-947-2332  
E-mail: [info@whpcfcdc.ca](mailto:info@whpcfcdc.ca)

North Central Development  
Box 1208  
#2 - 3 Station Road  
Thompson, Manitoba R8N 1P1  
Tel: (204) 677-1490  
Fax: (204) 778-5672  
Toll Free: 1-888-847-7878  
E-mail: [ncd@northcentraldevelopment.ca](mailto:ncd@northcentraldevelopment.ca)

Winnipeg River CF  
Box 505  
4 Park Avenue  
Lac du Bonnet, Manitoba  
R0E 1A0  
Tel: (204) 345-2514 or 345-8691  
Fax: (204) 345-6334  
Toll Free: 1-888-298-9023  
E-mail: [info@cfwr.mb.ca](mailto:info@cfwr.mb.ca)

Northwest CF  
Box 188  
499 Sherritt Avenue  
Lynn Lake, Manitoba R0B 0W0  
Tel: (204) 356-2489  
Fax: (204) 356-2785  
Toll Free: 1-888-696-2332  
E-mail: [northwest@nwcfcdc.ca](mailto:northwest@nwcfcdc.ca)