



**MicroEnterprise Center** ...serving small existing & emerging businesses unable to secure traditional financing  
**3209 Chester Avenue • Cleveland, OH 44114**  
**t. 216-458-0250 • f. 216-458-0257 www.wecofund.com**

## MICROLOAN APPLICATION

### INSTRUCTIONS for completing this application:

- Step 1.** Review the application checklist below. The materials listed will be used to determine financing eligibility for the WECO MicroEnterprise Center.
- Step 2.** Place a checkmark next to each item that will be submitted along with this application. Upon review of the material submitted we might ask more specific information regarding your business and loan request.
- Step 3.** Please PRINT (or type) information.
- Step 4.** Be sure that each owner/principal of the business applying for the loan completes, signs, and submits the required information.
- Step 5.** Submit copies only. NO ORIGINALS.
- Step 6.** Send a \$50 check or money order (PER APPLICANT- unless married) along with this application. This fee is non-refundable. **Make payable to:** WECO Fund, Inc., 3209 Chester Avenue, Cleveland, Ohio 44114.

### APPLICATION CHECKLIST

<u>Start-Up Business (Less than 1 Year)</u>	<u>Existing Business (More than 1 Year)</u>
<input type="checkbox"/> Business Plan	<input type="checkbox"/> Business Plan
<input type="checkbox"/> Marketing Plan	<input type="checkbox"/> Marketing Plan
<input type="checkbox"/> Projections (Cash Flow & Income Statements)	<input type="checkbox"/> Projections (Cash Flow & Income Statements)
<input type="checkbox"/> Personal Financial Statement (ALL owners)	<input type="checkbox"/> 06-07 Business Balance Sheet & Income Statement
<input type="checkbox"/> 06-07 Personal Federal Tax Returns & Schedules	<input type="checkbox"/> Current Interim Balance Sheet & Income Statement
<input type="checkbox"/> Documentation of Business Status (Corp, LLC, etc.)	<input type="checkbox"/> Personal Financial Statement (ALL owners)
<input type="checkbox"/> Resumes of Key Management	<input type="checkbox"/> 06-07 Personal Federal Tax Returns & Schedules
<input type="checkbox"/> Lease or Purchase Agreement (if applicable)	<input type="checkbox"/> Documentation of Business Status (Corp, LLC, etc.)
<input type="checkbox"/> Two Personal or Trade References	<input type="checkbox"/> Resumes of Key Management
	<input type="checkbox"/> Lease or Purchase Agreement (if applicable)
	<input type="checkbox"/> Two Business or Trade References

**A “MicroLoan Packaging Workshop” is offered at no cost, to inform the applicant on how to prepare and submit an application and how the review and approval process works.**

**For upcoming dates and registration information, contact WECO at (216) 458-0250.**

### APPLICANT CONTACT INFORMATION

NAME: \_\_\_\_\_ CONTACT NUMBER: ( \_\_\_\_\_ ) \_\_\_\_\_

NAME: \_\_\_\_\_ CONTACT NUMBER: ( \_\_\_\_\_ ) \_\_\_\_\_

BUSINESS NAME: \_\_\_\_\_ LOAN AMOUNT: \_\_\_\_\_

EMAIL: \_\_\_\_\_ DATE SUBMITTED: \_\_\_\_\_

**PLEASE PRINT or TYPE** - Use additional paper if necessary when completing the following information.

**PERSONAL INFORMATION**

**Owner #1**  
First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last Name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ DOB (Month / Day / Year): \_\_\_\_\_

Home Address: \_\_\_\_\_ City/State /Zip: \_\_\_\_\_ (H) Phone: (    ) \_\_\_\_\_

**Owner #2**  
First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last Name: \_\_\_\_\_ Suffix: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ DOB (Month / Day / Year): \_\_\_\_\_

Home Address: \_\_\_\_\_ City/State /Zip: \_\_\_\_\_ (H) Phone: (    ) \_\_\_\_\_

**HOUSEHOLD INFORMATION**

**Owner 1:** How many in Household? \_\_\_\_\_ Household Income: Per Mo:\$ \_\_\_\_\_ Per Year\$ \_\_\_\_\_

**Owner 2:** How many in Household? \_\_\_\_\_ Household Income: Per Mo:\$ \_\_\_\_\_ Per Year\$ \_\_\_\_\_

**BUSINESS INFORMATION**

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

Address \_\_\_\_\_ Suite # \_\_\_\_\_ City/State /Zip \_\_\_\_\_

Business Phone: (    ) \_\_\_\_\_ Business Fax(    ) \_\_\_\_\_ Email (or Web Address) \_\_\_\_\_

**BUSINESS STATUS:** Check one:

Business Status:  Exploring (Not Started)     Start-Up (Less than 1 Year)     Existing (More than 1 Year)

Business Organization:  Sole Proprietorship  Partnership  S Corp.  C Corp.  LLC  Not established yet

Date Business established: \_\_\_\_\_ Federal ID Number: \_\_\_\_\_

Percentage of Ownership: Owner 1: \_\_\_\_\_ Owner 2: \_\_\_\_\_

How many currently employed with this business: Full time: \_\_\_\_\_ Part-Time \_\_\_\_\_

Provide a brief description of the business services: \_\_\_\_\_

**DEMOGRAPHIC INFORMATION:**

FOR STATISTICAL PURPOSES ONLY.

Please check all that apply.

Business Owned by:	<input type="checkbox"/> Female (100%)	<input type="checkbox"/> Female (51%)	<input type="checkbox"/> Male (100%)	<input type="checkbox"/> Male (51%)
Veteran Status:	<input type="checkbox"/> Non-Veteran	<input type="checkbox"/> Vietnam-era Veteran	<input type="checkbox"/> Other Veteran	
Race/Ethnicity:	<input type="checkbox"/> African American	<input type="checkbox"/> Hispanic	<input type="checkbox"/> White	<input type="checkbox"/> Puerto Rican
	<input type="checkbox"/> Eskimo/Aleuts	<input type="checkbox"/> American Indian	<input type="checkbox"/> Multi Group	<input type="checkbox"/> Asian/Pacific Islander

**GENERAL INFORMATION:**

Has the business, or any principals of the business, been involved in bankruptcy or insolvency proceedings?

YES       NO If YES, Please Explain: \_\_\_\_\_

Has the business, or any principals of the business, been convicted of a felony crime?

YES       NO If YES, Please Explain: \_\_\_\_\_

Does the business owner(s) have Personal / business judgments, liens, unsettled lawsuits or major disputes?

YES       NO If YES, Please Explain: \_\_\_\_\_

Have you attended a WECO "LOAN PACKAGING WORKSHOP?"    Yes \_\_\_\_\_    No \_\_\_\_\_

Have you completed a Business Plan? Yes \_\_\_\_\_    No \_\_\_\_\_ (If yes, please submit a copy of the Business Plan with this Application.)

**If you DO NOT have a Business Plan, please refer to "BUSINESS PLAN OUTLINE" provided on the LAST page of this application.**

Are you working with a counselor at SCORE?  Yes     No

Name of Counselor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Are you working with a counselor at any other Business Development Center?  Yes     No

Name of Counselor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

What organization or company referred you? \_\_\_\_\_

**LOAN INFORMATION**

Total loan request: \$ \_\_\_\_\_

Use of funds:

Working Capital (Utilities, Rent, Licensing and fees). \$ \_\_\_\_\_ Equipment \$ \_\_\_\_\_ Inventory \$ \_\_\_\_\_

What Collateral will you pledge: House \_\_\_ Auto \_\_\_ Rental Property \_\_\_ Machinery/Equipment \_\_\_ Inventory \_\_\_ Other \_\_\_

Other:

Personal cash available to invest in business/project: \$ \_\_\_\_\_ Source: \_\_\_\_\_

Personal cash already spent to start up business: \$ \_\_\_\_\_

**CREDIT REPORT AUTHORIZATION: Please read the following before signing the authorization below. All owners, officers, or partners must sign this application. If you have any questions, please call 881-9650.** The information in this Loan Application is provided for the purpose of applying for funds under the MicroEnterprise Loan Program.

**I AGREE** that the information is accurate to the best of my knowledge. I understand that personal and/or business information may be requested pursuant to this loan Application and I hereby give my consent for such information to be provided to WECO FUND Inc. I also understand that the MicroLoan Program retains the sole decision as to whether this Loan Application is approved, disapproved, or modified. It is my right to accept or decline the loan amount, rate, and terms approved by the Program.

**I AUTHORIZE** WECO FUND Inc., (WECO) to obtain a credit report on me through the credit reporting agency of its choice that will be good for 90 days. I understand that delays in excess of 90 days in the submission of my loan package materials may require WECO to access an additional \$25 fee in order to obtain and analyze an updated credit report.

**I UNDERSTAND THAT ALL LOAN APPLICATION MATERIALS SUBMITTED TO WECO WILL BE KEPT ON FILE FOR A MAXIMUM OF 90 DAYS.**

Name (Printed): \_\_\_\_\_

Name (Printed): \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## MICRO LOAN APPLICATION

**IF YOU NEED ADDITIONAL ASSISTANCE WITH THE DEVELOPMENT OF YOUR BUSINESS PLAN, PLEASE CONTACT ANY OF THESE ORGANIZATIONS:**

**Business Advisers of Cleveland (BAC), 4600 Prospect Ave., Cleveland / (216) 426-2053**  
**Small Business Development Center (SBDC), 2930 Prospect Avenue, Cleveland / (216) 812-3161**  
**SCORE, 1111 Superior Ave., Cleveland / (216) 522-4194**  
**Women's Business Center, at Alex CDC, 12200 Fairhill Road, Cleveland / (216) 707-0777**  
**Greater Cleveland Veterans Business Resource Council, 3747 Euclid Ave., Cleveland / (216) 361-4506**

### **BUSINESS PLAN OUTLINE**

**\*\*A BUSINESS PLAN IS REQUIRED TO EFFECTIVELY EVALUATE AND PROCESS LOAN REQUESTS. SUBMITTED BUSINESS PLANS WILL BE EXPECTED TO COVER THE FOLLOWING TOPICS:**

#### **I. EXECUTIVE SUMMARY (STATEMENT OF PURPOSE)**

- Brief business description
- Information about the loan request in terms of amount, purpose, duration, repayment, and available collateral
- Narrative outlining the positive effects the loan will have on the business
- Statement regarding the owner's investment

#### **II. PRODUCTS & SERVICES**

- List all products and services (menu, order form, etc.)
- Include copies of special patents, copyrights, and/or permits necessary to provide this product/service
- How are you unique or better than the competition?
- List suppliers and their terms of payment
- Manufacturing Process: If it applies

#### **III. MARKET ANALYSIS**

- Pricing Policy: (include price list if available)
- Identify customer demand for your product
- Identify your market, its size and locations
- Explain the pricing strategy

#### **IV. MARKETING PLAN**

- Explain how your product / service will be advertised and marketed
- Present a 12 month marketing plan

#### **V. FINANCIAL MANAGEMENT**

- Explain your source and the amount of initial equity capital
- Develop a monthly operating budget for the upcoming 24 months
- Develop a monthly cash flow for the upcoming 24 months
- Provide projected income statements and balance sheets for a two-year period
- Discuss your breakeven point
- Explain your personal household expenses and how they are met
- Discuss who maintains your accounting records and how they are met

#### **VI. OPERATIONS**

- Explain how the business is managed on a day-to-day basis
- Discuss hiring and personnel procedures
- Discuss insurance, lease, rent agreements, licensing and certification requirements that are necessary for your business
- Account for the equipment necessary to produce your products or services
- Discuss how you produce and deliver your products / services

**SUBMIT YOUR COMPLETED APPLICATION TO:**

**WECO FUND, INC.**  
**MICROENTERPRISE CENTER**  
**3209 Chester Avenue**  
**CLEVELAND, OH 44114**

**STILL HAVE QUESTIONS? CONTACT OUR OFFICE AT (216) 458-0250**



**PERSONAL FINANCIAL STATEMENT**

**U.S. SMALL BUSINESS ADMINISTRATION**

As of \_\_\_\_\_, \_\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name \_\_\_\_\_ Business Phone \_\_\_\_\_

Residence Address \_\_\_\_\_ Residence Phone \_\_\_\_\_

City, State, & Zip Code \_\_\_\_\_

Business Name of Applicant/Borrower \_\_\_\_\_

ASSETS		(Omit Cents)	LIABILITIES		(Omit Cents)
Cash on hand & in Banks .....	\$	_____	Accounts Payable .....	\$	_____
Savings Accounts .....	\$	_____	Notes Payable to Banks and Others .....	\$	_____
IRA or Other Retirement Account .....	\$	_____	(Describe in Section 2)		
Accounts & Notes Receivable .....	\$	_____	Installment Account (Auto) .....	\$	_____
Life Insurance-Cash Surrender Value Only .....	\$	_____	Mo. Payments \$ _____		
(Complete Section 8)			Installment Account (Other) .....	\$	_____
Stocks and Bonds .....	\$	_____	Mo. Payments \$ _____		
(Describe in Section 3)			Loan on Life Insurance .....	\$	_____
Real Estate .....	\$	_____	Mortgages on Real Estate .....	\$	_____
(Describe in Section 4)			(Describe in Section 4)		
Automobile-Present Value .....	\$	_____	Unpaid Taxes .....	\$	_____
Other Personal Property .....	\$	_____	(Describe in Section 6)		
(Describe in Section 5)			Other Liabilities .....	\$	_____
Other Assets .....	\$	_____	(Describe in Section 7)		
(Describe in Section 5)			Total Liabilities .....	\$	_____
<b>Total</b>	\$	_____	Net Worth .....	\$	_____
			<b>Total</b>	\$	_____

Section 1. Source of Income	Contingent Liabilities
Salary .....	As Endorser or Co-Maker .....
Net Investment Income .....	Legal Claims & Judgments .....
Real Estate Income .....	Provision for Federal Income Tax .....
Other Income (Describe below)* .....	Other Special Debt .....

Description of Other Income in Section 1.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

**Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).**

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

**Section 4. Real Estate Owned.** (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

**Section 5. Other Personal Property and Other Assets.** (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

**Section 6. Unpaid Taxes.** (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

**Section 7. Other Liabilities.** (Describe in detail.)

**Section 8. Life Insurance Held.** (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize SBA/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**PLEASE NOTE:** The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administrative Branch, U.S. Small Business Administration, Washington, D.C. 20416, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. **PLEASE DO NOT SEND FORMS TO OMB.**