

2022

NATIONAL MICROLOAN CONFERENCE

PROGRAM

AND HOW TO SUCCESSFULLY APPLY FOR A MICROLOAN



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July 29 - 31, 2022

Hollywood Casino at Greektown - Detroit

**2022
NATIONAL MICROLOAN CONFERENCE
PROGRAM
AND
MICROLOAN BOOK**



**By Warren S. Galloway, Jr., B.S., J.D.
Founder and Chairman, Microloan Conference LLC
Author, Entrepreneur, Business Coach, Mentor, Adjunct Professor**

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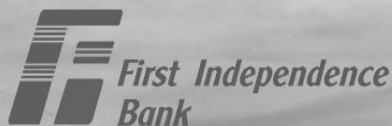


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2022 National Microloan Conference



Dear Conference Guests, Sponsors, Vendors, and Supporters:

Thank you for attending the 2022 National Microloan Conference being held at the Hollywood Casino at Greektown, July 29 – 31, 2022 in Detroit.

This has been a three-year journey to relaunch this conference due to the pandemic, but because of the generosity and support of our sponsors, this dream has come true again.

As a former banker, who is now an entrepreneur, the one issue I would always hear from other entrepreneurs is the lack of access to capital for their businesses. They did not want predatory loans, but lenders who believe in their ability to be change agents in low- to moderate-income communities. These conversations motivated me to write my book, "How to Successfully Apply for a Microloan." This is the most comprehensive resource book on how to successfully apply for a microloan. In addition, I wanted to go one step further to provide a platform for entrepreneurs, micro-lenders, bankers, service providers, and other interested parties to come together and network. Networking with lenders will lead to loan opportunities for entrepreneurs. I could not find another platform in the country that brought together business owners and lenders to network. The core of this conference is to provide entrepreneurs the opportunity to access capital. Who would not want to network with someone for 2.5 days who could potentially lend money to a business?

Please enjoy the next few days and set a goal to exchange business cards and network with at least (10) lenders. The next time you will have this opportunity will be one year from now in 2023, so please take advantage of this incredible networking event.

Thank you!

Warren S. Galloway, Jr

Warren S. Galloway, Jr.
Founder/Conference Chairman

How To
SUCCESSFULLY APPLY
for a
MICROLOAN

**LEARN ALL THE NECESSARY STEPS TO
APPLY FOR BUSINESS CAPITAL**



By Warren S. Galloway, Jr., B.S., J.D.

Author, Entrepreneur, Business Coach, Adjunct Professor

How to Successfully Apply for a Microloan

By Warren S. Galloway, Jr., B.S., J.D., Author,
Entrepreneur, Business Coach, Motivational Speaker,
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www.microloanconference.com



Microloan Conference

Loan Assistance

If you need help in finding a lender or applying for a loan, please contact Warren S. Galloway, Jr. at

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PREFACE

Access to capital is always an issue with business owners. My goal is to focus on microloan funding options and other community lending initiatives, which will allow these neighborhood business owners to navigate both non-traditional and traditional financing vehicles. I will attempt to answer the following questions: What is the difference between a microloan and small business loan? Which type of loan is best for a business? How do you successfully apply for loan funding? Which microlenders are lending to businesses? This is only a sampling of the questions that will be answered by reading this book.

This book will be geared towards startups and existing businesses that need additional capital to become successful and to employ neighborhood residents.

This microloan book will allow place-based entrepreneurs to meet and hear from industry professionals who can provide access to capital. Typically, access to capital from financial institutions is a major obstacle to the launch or growth of new businesses. These entrepreneurs will see instant value in this book, which will assist them in navigating between non-traditional and traditional lenders. This resource will help them to identify a lender that is a fit for them. Understanding how microloans impact an entrepreneur's business will determine whether they can obtain funding for working capital, inventory or supplies, furniture or fixtures, and machinery or equipment. The information that will be obtained from this program will help substantially improve the

chances for businesses to grow and hire neighborhood residents.

The small business financing industry is continually changing—with more options available to business owners than ever before. About half to two-thirds of these businesses seek financing from a number of places, from owner investments to non-bank sources. As small businesses continue to face challenges (relative to accessing capital and taking advantage of growth opportunities), it's important that they're seeking the right type of financing for their particular needs. There has been a lot of focus on microloan lending recently; but, how do small business owners know when this is the right option to pursue? One of the most obvious and common answers is that businesses seek financing when they're faced with an unexpected opportunity or challenge that requires quick capital. This access to capital provides business owners the freedom and flexibility to take advantage of funding to launch or grow a business. Most of the time, small businesses don't have the necessary funds for these types of opportunities. Microloans source of lending helps fill that void by giving business owners access, availability and speed. The reality is that most traditional banks aren't equipped to do this—and it isn't profitable for them to provide loans under \$200k - \$250k.

HOW TO SUCCESSFULLY APPLY FOR A MICROLOAN



Many people have attempted to apply for a microloan, but no one has ever shown them the step-by-step process for applying for one. The purpose of this book is to provide a step-by-step approach to applying for a microloan. I have worked with numerous clients over the years, showing them what it takes to successfully complete a microloan application for approval. There is no magic formula, but there are steps that can be taken that will substantially increase an entrepreneur's chances in this endeavor.

This book will address in detail everything that is needed to put you in a position to be approved. It will also serve as an instruction guide for just applying for a loan. Most lenders will give you the paperwork and you are left to complete it on your own. By reading this book, the application process will not look foreign. It will assist business owners in taking proactive steps to be in a position for an approval.

Microloans are becoming one of the leading sources of funding for start-up and Stage #1 businesses. The concept of a microloan is to help even the playing field for owners of start-up and Stage 1 businesses. In other words, if people have access to capital, they will have the same opportunity as people with capital to become self-sufficient from self-employment.

States have seen an explosion of new microloan loan funds over the last five years, with majority of them being based in Metropolitan Detroit. Yet, there are many mini-microloan funds throughout the state (that people have rarely heard about) that entrepreneurs could apply for to access capital.

Microlenders are lending money to entrepreneurs who have the ability to successfully

launch a business. I have seen people with bruised credit still be approved for a microloan; therefore, perfect credit is not a pre-requisite for a microloan to be approved. The goal of a microloan is to invest funding back into a community by allowing businesses to grow and hire neighborhood residents. These same residents will spend the money in the community and continue to circulate the money to hire additional people, build a tax base, purchase homes, and revitalize the neighborhood.

This book is not intended to be a dissertation on how to apply for a microloan; however, its purpose is to provide an easy to read guide that anyone can use to understand the whole loan process. Just like applying for a home mortgage, with guidance or assistance, it can be a frustrating or scary process, but I believe after reading this book you will have a great level of confidence.

MICROLOAN VERSUS SMALL BUSINESS LOAN

As an entrepreneur, you know capital is critical for starting or growing a business. Yet, knowing where to apply for a loan or what type of loan to apply for can be a very difficult decision. Now, which loan is best for working capital, or to buy supplies, or pay for equipment or perhaps hire employees or a sales staff?

If you are turned down for a loan by conventional banks, one option is to apply for a microloan. Now, you don't always necessarily have to be turned down by a bank in order to apply for a microloan, but some microlenders do require this to happen first before filling out an application.

In general, what are the major differences between a microloan and most common small business loans?

Microloans – They are often so small that commercial banks don't bother to directly fund these types of products. Most of these loans are for home, office, street-based businesses or storefront business (such as beauty salons, party stores, restaurants, etc.). Microlenders are non-profits that work differently than banks. Not only are their loans smaller, they usually require less documentation than banks and often apply more flexible underwriting criteria. In a nutshell, microloans are really for startups or an existing business facing a capital gap—in need of securing immediate capital for inventory, supplies, or other purposes.

Small Business Loans - From starting up or expanding your business to recovering from disasters, SBA loan programs are available to help a business succeed. A customer can explore various types of loans that may be available to what are a part of SBA's most common programs; real estate and equipment loans; disaster recovery and even exporting. It's important to understand SBA's role. The agency doesn't lend the money *directly* to entrepreneurs to start or grow a business, but sets the guidelines for loans that are made by its partners (lenders and community development organizations). SBA guarantees that these loans will be repaid, which eliminates some of the risk to the lending partners. Therefore, you typically would go to a bank for this funding. Its underwriting criteria is much more difficult and there are minimum loan amounts that exceed what the maximum is for a microloan. Each bank is also different, but most follow the underwriting criteria set by the SBA for their base loans.

Below is an outline of the major differences between the two types of loans:

Microloans

- a) Credit driven
- b) \$50k or less
- c) Maybe collateral
- d) Startups
- e) Can be a micro-enterprise business

Small Business Loans

- a) Credit score driven
- b) Greater > \$50k
- c) Always collateral
- d) Very few startups
- e) No micro-enterprise businesses

The biggest difference between a microloan and small business loan is how the credit is reviewed. Microloans are credit driven, meaning that the agency will run your credit and if you have some bruises on it, they will ask for a letter of explanation. They might ask you to have those bruises resolved or have you entered into payment agreements. They will lend to someone who has been typically out of bankruptcy for at least a year. You can also submit alternate credit to the microlender to consider. With small business lenders like banks, that are credit score driven, meaning they will first run your credit report and if the score does not meet the minimum FICO score for the loan- you are immediately denied. IF you meet the minimum FICO, then they will consider your entire application for a small business loan.

TYPICAL UNDERWRITING CRITERIA

Knowledge of the underwriting criteria will provide you the advance notice on what you need to have in order to be approved for a microloan. There are standard requirements that microlenders look at when evaluating a microloan application. Most microloan applications are handled by a loan representative, but the ultimate decision concerning your loan approval will be decided by a loan committee. Most loan committees consist of individual professionals from corporate America, other non-profits or individuals that live in the community. The loan manager will evaluate the following factors before writing his or her summary report for the loan committee to review.

Below is an outline of typical underwriting criteria used by most microlenders to analyze a microloan application:

A. Financial and Credit Factors

1. Repayment ability
2. Equity
3. Liquidity
4. Break-even analysis
5. Efficiency of operations
6. Trends
7. Credit history

B. Market

1. Market analysis
2. Competition
3. Market strategy
4. Unique market conditions

C. Management and Organizational Factors

1. Key personnel
2. Management structure and decision making

D. Collateral

1. Amount and valuation
2. Type

E. Mission

F. Technical Assistance

Other Factors:

- Source of Collateral, if needed
- Down payment, cash, equity, etc.
- Credit Record, letter of explanation if needed
- Management Ability – resume
- Ability to repay the loan – 3 years cash flow projections, profit and loss statement, break-even analysis, balance sheet, ratios

As you continue to read this book, I will be able to explain most of the underwriting criteria (based on the business plan requirements) and all the necessary documentation to submit with a microloan application.

LOAN REPAYMENT TERMS/RATE/LOAN COMMITTEE

The SBA has established standard loan repayment terms.

- Loan amount
- Planned use of funds
- Requirements determined by the intermediary lender
- Needs of the small business borrower

The maximum repayment term allowed for an SBA microloan is six years. The microloans that I have

seen over the last 10 years have been a fixed rate term loan. I am not sure if you can obtain a line of credit for a microloan, but there may be a non-SBA backed microloan fund that provides this option.

Interest rates vary, depending on the intermediary lender and costs to the intermediary from the U.S. Treasury. Generally, these rates will be between 8 and 13 percent.

Microloans can be used for the following purposes (each micro lender will determine how its funding can be used):

- Working capital
- Inventory or supplies
- Furniture or fixtures
- Machinery or equipment

Proceeds from an SBA microloan cannot be used to pay existing debts or to purchase real estate. Most microlenders use a committee format for reviewing and determining the approval or denial of a microloan. The loan officer will submit a summary of the applicant's loan package to the loan manager. He or she will review and add comments to the loan package and present it to the loan committee. The loan committee (based on its review of the loan application, summary, and presentation) determines if the loan should be approved, approved with modifications, or denied.

WHY A BUSINESS PLAN?

So why should you have a business plan? Well, it is the road map for launching and successfully operating your business. It's the business owner's bible; therefore, just as most people are spiritually lost without a bible, a business owner will be lost without a business plan!

Who wants to see a business plan? This is an easy question to answer—you! The business plan will allow you to conduct research on your product or service, your target market, financial analysis, how you are going to market your product/service, and determine if you can become self-sufficient from the business. Another entity that wants to see a business plan is the lender. If you need to apply for a loan, the lender will request a copy of your business plan to determine if you are on the right course to being profitable. They will also be able to see if you can pay back your loan. Finally, a more sophisticated investor wants to review your business plan to see if your financial projects are accurate—to determine if they can get their investment back over a short period of time.

A microlender also wants to see your business plan to obtain a better understanding behind the operation of your business including a three-year financial projection. The business plan is typically required by a microlender and is used to address several of the underwriting criteria to determine if you should be approved for a microloan. This is one of the most important documents you can have for a business.

If you cannot afford to have someone create a business plan for you, I suggest you go to the SBA website www.SBA.gov for information on how to

create your own. Here is a sample outline that can be used to create your business plan:

- Executive Summary
- Company Description
- Market Analysis
- Organization & Management
- Service or Product Line
- Marketing & Sales
- Funding Request
- Financial Projections
- Appendix

How you address these sections in the business plan will determine if your loan is approved based on underwriting criteria.

Applying for a microloan is like applying for a new job. You have to be prepared, precise, and professional. The only way to achieve these steps is to have a professional business plan that will properly represent your business to the loan committee. In addition to your credit score, your character could be a key factor during the evaluation process (based on the in-person meeting, the completeness of your loan application, your financial statements, and all the supporting documentation. Your financial projections have to show that you will have the ability to repay the microloan. Finally, your references should be strong. Remember that you must show that you will have collateral for the loan if it is approved.

CAPITAL READINESS FOR A LOAN

Preparing for a loan requires that the applicant be capital ready. This involves a series of steps to not only prepare you for submitting a loan application, but also set in motion the creation of written financial reports, including projections. Realistic business owners cannot expect to operate solely on the revenue from sales; startup capital is absolutely essential to a successful business.

Consider the following expenses involved in launching a business:

1. Licensing and permit applications
2. Computer, software, and other equipment
3. Office supplies and furniture
4. Rent
5. Travel costs
6. Wages for an employee or contract worker
7. Product stock or service development

Most importantly, until your sales reach the level of profitability, you will need operating capital just to stay in business. Therefore, capital readiness involves preparing to apply for a loan to receive funding to cover the cost of these items.

Steps to Capital Readiness

Note, lenders will review the following key factors in determining if you should be approved: 1) credit 2) capacity to repay the loan 3) collateral for the loan, and 4) if your business is part of a larger development and/or you are providing employment opportunities for Detroiters. The lender will want to know the financial background for your company,

including growth plan, and your personal information.

Below is a list of the 10 necessary steps required to become capital ready:

- Obtain business mentoring or coaching assistance, or attend business classes or workshops
- Review personal and/or business credit report and determine if you need credit repair
- Create a professional business plan with 3-5 years financial projections
- Prepare past 2 – 3 years tax returns for submission
- Determine your capital needs and provide a detailed list of what the loan will cover
- Shop for the best loan program, including rate, term, loan amount, and whether you need a term loan versus a line of credit
- Determine if you should pursue a loan with a micro-lender, non-bank (non-profit entity), conventional bank, or an SBA supported program.
- Identify potential collateral for loan
- Complete a loan application with a lender
- Look at other potential funding sources to leverage your loan request with the lender, including grants, crowdfunding, private investors, pitch completions, personal funds or equity, and other options

HOW TO IDENTIFY THE RIGHT MICROLOAN FOR YOUR BUSINESS

Most people believe when you apply for a microloan, that the “one fit all” concept will be the norm. With microlending, this is not true. Microlenders lend up to \$50,000 with slightly higher interest rates than bank loans; however, they have a much more flexible underwriting criterion. Are microlenders lending in Detroit? Absolutely! They are providing entrepreneurs throughout the city with much needed capital. Microlenders usually will lend to entrepreneurs, if they don't qualify for traditional small business loans; but what we are seeing in Detroit is that microlenders and traditional lenders are partnering on loan deals with entrepreneurs. Community lenders are filling in the lending gap between microlenders and traditional lenders (i.e. Detroit Development Fund, Invest Detroit and other similar lenders).

When I give presentations on microloans, I encourage entrepreneurs to be informed customers. I also stress to them that just because they can be approved for a loan, does not mean it is the right loan for their business. So, when do you know if a loan is right for your business? I created the following list of 12 points to review before applying for a loan, which can also be used to ask each lender questions about their loan program:

○ 1. Line of Credit vs Term Loan

A line of credit can be accessed anytime. You will need capital and, as long as you make payments on the loan, the line of credit will be available to use again. It is great for working capital or gap funding when you have outstanding receivables. However, term loans are better to use when you need to cover the cost for the development of a brick and mortar, equipment, or other long-term assets.

○ 2. Type of business they will lend to

Each lender determines the types of industry they are willing to lend funding. Some lenders might not lend to restaurants; but will to retail clothing stores. You have to ask the lender if they lend to your industry before submitting an application.

○ 3. Amount needed

I've already mentioned that microlenders only lend up to \$50,000, but you have to ask other lenders what is their minimum and maximum loan amount. Each lender is different, and you don't want to waste time with a lender who cannot lend you the amount needed for your business.

○ 4. Geographic location

Make sure that a lender will lend in your neighborhood. Some lenders will only lend to owners whose businesses are located in certain neighborhoods, communities, regions, states, etc.

○ **5. Ethnic, race, nationality, or gender**

Yes, some lenders have a targeted market for lending. There are lenders who lend to minorities, immigrants, religions, and gender. Before applying for a loan, you need to research ahead of time to determine if there are ethnic, race, nationality and/or gender qualifications.

○ **6. Collateral or not**

Some lenders require that you have collateral in order to be approved for a loan. Each lender will tell you what they will accept as collateral. Yet, there are some lenders that don't require collateral. You should research different lenders to see if you must have collateral before you fill out the application.

○ **7. Percentage of Personal Equity**

What is your personal investment in your business? Some lenders will require that you have "skin in the game." So, what is the norm? Each lender will assess your equity position to determine whether or not you meet the standards. It could be anywhere from 5% - 20% before you are approved for a loan. Make sure you inquire about your required equity position.

○ **8. Is a Business Plan required or not?**

Almost all lenders require a business plan, which is a road map for the operation of your business. You should have a business plan anyway, because other programs might require a business plan. Surprisingly, there are some lenders that don't require a business

plan. So, do your research to see if you need one. In theory, all businesses should have a business plan!

● **9. Grace period or interest payments**

Very, very important to know upfront whether you will receive a grace period or have interest only payments. If you are doing a buildout of a brick and mortar, you should look at lenders who understand what you are going through as you prepare for your business to open. For instance, it could take you two to three months to finish the construction phase; therefore, you want to know if you are paying on your loan during this period or are you paying interest only. Keep in mind, most entrepreneurs are not generating revenue during this period, so you don't want to close on a loan that will require payment 30 days after the closing.

● **10. Working Capital**

The reality is that during the first 3 to 6 months or longer, you will be building your business and growing your revenue. Therefore, it will take time before your revenue exceeds your expenses. So, unless you have cash saved, how are you going to meet your expense obligations? One way is to apply for working capital to cover these costs over a period of time until your revenue will cover your costs.

● **11. Interest rate**

Interest rate is one of the factors, but it is not the main factor. Once you have reviewed the

above 10 points, then you need to look at the interest rate. Although, a lower interest rate is important, it still might not be the determining factor in selecting a loan.

● **12. Customer Service**

Finally, what if you have to choose between two lenders: one who has superior customer service, but an interest rate a point higher than another lender whose customer service was mediocre or not great at all? Who are you going to get your loan from? You will have to go with your gut feeling. Customer experience is also another factor to consider; it makes a huge difference!

SAMPLE SBA LOAN CHECKLIST

Once you have decided to apply for a loan guaranteed by the SBA, you will need to collect the appropriate documents for your application. The SBA does not provide direct loans. The process starts with your local lender, working within SBA guidelines.

Use the checklist below to ensure you have everything the lender will ask for to complete your application. Once your loan package is complete, your lender will submit it to the SBA.

1. **SBA Loan Application** – To begin the process, you will need to complete an SBA loan application form. Access the most current form here: [Borrower Information Form - SBA Form 1919](#)
2. **Personal Background and Financial Statement** – To assess your eligibility, the SBA also requires that you complete the following forms:
 - Statement of Personal History
 - Personal Financial Statement
3. **Business Financial Statements** – To support your application and demonstrate your ability to repay the loan, prepare and include the following financial statements:
 - *Profit and Loss (P&L) Statement* – This must be current within 180 days of your application. Also include supplementary schedules from the last three fiscal years.

- *Projected Financial Statements* – Include a detailed, one-year projection of income and finances, and attach a written explanation as to how you expect to achieve this projection.
4. **Ownership and Affiliations** – Include a list of names and addresses of any subsidiaries and affiliates, including concerns in which you hold a controlling interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with you.
 5. **Business Certificate/License** – Your original business license or certificate of doing business. If your business is a corporation, stamp your corporate seal on the SBA loan application form.
 6. **Loan Application History** – Include records of any loans you may have applied for in the past.
 7. **Income Tax Returns** – Include signed **personal** and **business** federal income tax returns of your business' principals for the previous three years.
 8. **Résumés** – Include personal résumés for each principal.
 9. **Business Overview and History** – Provide a brief history of the business and its challenges. Include an explanation of why the SBA loan is needed and how it will help the business.
 10. **Business Lease** – Include a copy of your business lease, or note from your landlord, giving the terms of proposed lease.

11. If You are Purchasing an Existing Business – The following information is needed for purchasing an existing business:

- Current balance sheet and P&L statement of business to be purchased
- Previous two years federal income tax returns of the business
- Proposed Bill of Sale including Terms of Sale
- Asking price with the schedule of inventory, machinery and equipment, furniture and fixtures

COMMON REQUIRED DOCUMENTS

Application

All microloans require that you complete an application to apply for funding. Most are standard forms, so there is not much difference between them. Exhibit A is an example of a standard microloan application.

Exhibit A

Section A: Personal Information			
Name: _____			
First	MI	Last	Maiden (if applicable)
Street Address: _____		County: _____	
City: _____	State: _____	Zip: _____	E-mail: _____
If less than two years, please list previous address: _____			
Home Phone: _____	Cell or other Phone: _____	Fax: _____	
Social Security #: _____	Date of Birth: _____	Are you a U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Divorced	# of Dependents: _____	Name of Spouse: _____	
Average Monthly Income Per Pay Period (Gross):			
Wages (Gross)	\$	_____	
Spouse Wages (Gross)	\$	_____	
Other Income (Gross)	\$	_____	
Total Monthly Income	\$	_____	
Average Monthly Living Expenses			
1. Housing		4. Child Support	\$ _____
Rent/Mortgage	\$ _____		
Heat	\$ _____	5. Insurance	
Electricity	\$ _____	Car	\$ _____
Water	\$ _____	Home	\$ _____
Phone	\$ _____	Life Insurance	\$ _____
Taxes	\$ _____	Health Insurance	\$ _____
Repairs	\$ _____	Self Employment Tax	\$ _____
Clothing	\$ _____		
		6. Personal Expenses	
2. Food		Credit Card/Debt Payments	\$ _____
Groceries	\$ _____	Medical/Dental	\$ _____
Meals out	\$ _____	Education	\$ _____
Gifts	\$ _____	Professional Fees	\$ _____
		Donations	\$ _____
3. Transportation		Entertainment	\$ _____
Car Payment	\$ _____	Child Care	\$ _____
Gas	\$ _____	Vacations	\$ _____
Maintenance	\$ _____	Savings/Retirement	\$ _____
		Other	\$ _____
Total Monthly Living Expenses	\$ _____		
Monthly Income minus Living Expenses	\$ _____		
SECTION B: Legal			
1. Any unresolved personal/business judgments, unsettled lawsuits, major disputes, or tax liabilities?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes", please explain: _____			
2. Has the business, you or any principals of the business, been involved in bankruptcy or insolvency proceedings?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes", please give date and explanation: _____			
3. Are you sixty (60) or more days delinquent on any debt, including Federal or child support?			<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Are you presently under indictment, parole, or on probation?			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Have you ever been charged with or arrested for any criminal offense (other than minor vehicle violations)?			<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Do you have any ownership interest in any other businesses?			<input type="checkbox"/> Yes <input type="checkbox"/> No
(If you answered "yes" to either question 3, 4, 5, or 6, please provide a written explanation.)			

Business Name					
Business Street Address					
City	State	Zip	Country		
Business Telephone		Fax	Business Website		
Owners, Partners, Cosigners, Guarantors (other than yourself):					Title of person completing Application:
Name	Title	Social Security #	Birth Date	Address/City/State/Zip	Percent of Ownership
					%
					%
Date Business was started:		Federal ID Number:			
Business is:	New	Existing	If existing, for how long?	Number of employees: Current	If loan is approved
Type of Organization	Sole Proprietorship	Corporation	LLC	Partnership	Other
Banking Affiliation: Name of Bank:					
City/State/Zip:				Phone:	

SECTION E: Vendor Information (Please list five largest vendors)

Name	Address	Telephone Number

SECTION F: Financing Information

1. Projected use of funds		2. Sources of funds available to invest in project	
Working Capital	\$	Bank Financing	\$
Machinery	\$	Cash	\$
Equipment	\$	Private Lender	\$
Furnishings	\$	Microloan	\$
Inventory	\$	Applicants Equity	\$
Other	\$	Assets	\$
	For	Other	\$
Total Funds Requested \$		Total Funds to Invest \$	
What is the proposed collateral?			
Give present value of all items used to collateralize this loan:			
a. Land and Building	\$		
b. Inventory	\$		
c. Accounts Receivable	\$		
d. Machinery and Equipment	\$		
e. Furniture and Fixtures	\$		
f. Other	\$		
Total Collateral	\$		
Is listed collateral used to secure other loans?		No	Yes
If "Yes" what is total balance of loans?			
Have you been declined credit at two other financial institutions? (Documentation may be required)		No	Yes
Which Banks?			

APPLICATION FEE/CREDIT APPLICATION FEE/ORIGINATION FEE

Based on my experiences, a majority of the microloan lenders do charge an application fee from \$50-up. They might also have a credit fee and/or origination fee. Your microloan application will not be processed until the application and/or credit fee is paid.

CREDIT EXPLANATION LETTER

If you have any bruises on your credit report, a proactive way to address them is to write a credit letter after you obtain a copy of your credit report. This will allow you to specifically address any issues that the lender believes will prevent you from being approved for the microloan. Exhibit B is an example of a credit explanation letter.

Exhibit B:

Re: Credit Explanation Letter

To Whom it May Concern:

I am writing this letter to explain my late payments on my (mortgage) to (mortgage company) and to (other creditors) in (insert dates).

I am very distressed that this has ever happened to me, but I was <laid off>, <seriously injured>, <going through a death in family>... The circumstances drained my carefully put aside savings and I was forced to miss a payment because of it. My financial advisor told me not to tap into my 401K, and I was able to recover from this crisis and begin making on-time payments. I have always prided myself in paying on time, and I have taken steps to put away more money in my savings account to guard against other unforeseen occurrences like this.

Sincerely,

Your Signature


SOURCE OF EQUITY INVESTMENT

Usually microlenders don't like to provide 100% loan-to-value, so you will have to show some equity investment. If you ask me how much, 10% of the amount of capital you need is a common percentage. You can provide a copy of a bank statement (cash), receipts of items you have purchased for the business, products, equipment or supplies you have purchased. You can also provide a written source of other funding, such as another loan or an investor. There are other examples, but you have to provide written proof of your equity investment to the lender who requires some "skin in the game."

PERSONAL OR BUSINESS FINANCIAL STATEMENT

One required document most microlenders will require is a Personal Financial Statement or Business Financial Statement. Exhibit C-1 is an example of a standard Personal Financial Statement. The Business Financial Statements will consist of a 12 month and 3-year Break-Even Analysis, Profit and Loss Statements, Financial Ratios, Balance Sheet, and Cash Flow. Some lenders want you to provide a budget worksheet instead of a financial statement (See Exhibit C-2).

Exhibit C-1

	PERSONAL FINANCIAL STATEMENT	OMB APPROVAL NO. 3245-0188 EXPIRATION DATE: 8/31/2011			
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		LIABILITIES			
	(Omit Cents)	(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 6)		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	\$ _____		
Total	\$ _____	Net Worth	\$ _____		
		Total	\$ _____		
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. 20415, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. PLEASE DO NOT SEND FORMS TO OMB.					

Exhibit C-2

Monthly Household Budget Template			
Income			
<u>Source</u>	<u>Amount</u>	<u>Date</u>	
Salary 1	\$ 4,000.00	<i>Enter Date</i>	
	\$ 511.00	<i>Enter Date</i>	
Expenses			
<u>Category</u>	<u>Budgeted Amount</u>	<u>Date</u>	<u>Amount</u>
Giving (Church/Charity)			
	\$ 400.00	<i>Enter Date</i>	<i>Enter Amount</i>
		<i>Enter Date</i>	<i>Enter Amount</i>
		<i>Enter Date</i>	<i>Enter Amount</i>
		Amount Left >>	400.00
Saving			
Vacation	\$ 100.00	<i>Enter Date</i>	<i>Enter Amount</i>
		Amount Left >>	100.00
Retirement	\$ 300.00	<i>Enter Date</i>	<i>Enter Amount</i>
		Amount Left >>	300.00
House			
Homeowner's Ins	\$ 67.50	<i>Enter Date</i>	<i>Enter Amount</i>
		Amount Left >>	67.50

SIGNED PERSONAL/BUSINESS TAX RETURNS

You will probably need the last two-three years of personal or business tax returns (See Exhibit D). The requirements vary (based on the lender's discretion), but all tax returns have to be signed.

Exhibit D

1040 Department of the Treasury - Internal Revenue Service (99) 2014 OMB No. 1545-0047 IRS Use Only - Do not write or staple in this space.	
For the year Jan. 1, Dec. 31, 2014, or other tax year beginning _____, 2014, ending _____, 20____	
Your first name and initial _____ Last name _____ See separate instructions.	
If a joint return, spouse's first name and initial _____ Last name _____ Spouse's social security number _____	
Home address (number and street), if you have a P.O. box, see instructions. _____ Appt. no. _____	
City, town or post office, state, and ZIP code, if you have a foreign address, also complete spaces below (see instructions).	
Foreign country name _____ Foreign province/state/country _____ Foreign postal code _____	
Filing Status	
1 <input type="checkbox"/> Single 2 <input type="checkbox"/> Married filing jointly (even if only one had income) 3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above and full name here. ▶ 4 <input type="checkbox"/> Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶ 5 <input type="checkbox"/> Qualifying widow(er) with dependent child	
Exemptions	
6a <input type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a. b <input type="checkbox"/> Spouse c Dependents:	
(1) First name _____ Last name _____ (2) Dependent's social security number _____ (3) Dependent's relationship to you _____ (4) <input type="checkbox"/> If child under age 17 qualifying for child tax credit (see instructions)	
If more than four dependents, see instructions and check here ▶ <input type="checkbox"/>	
d Total number of exemptions claimed _____	
Income	
7 Wages, salaries, tips, etc. Attach Form(s) W-2 _____ 7 8a Taxable interest. Attach Schedule B if required _____ 8a b Tax-exempt interest. Do not include on line 8a _____ 8b 9a Ordinary dividends. Attach Schedule B if required _____ 9a 9b Qualified dividends _____ 9b 10 Taxable refunds, credits, or offsets of state and local income taxes _____ 10 11 Alimony received _____ 11 12 Business income or (loss). Attach Schedule C or C-EZ _____ 12 13 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ _____ 13 14 Other gains or (losses). Attach Form 4797 _____ 14 15a IRA distributions _____ 15a b Taxable amount _____ 15b 16a Pensions and annuities _____ 16a b Taxable amount _____ 16b 17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E _____ 17 18 Farm income or (loss). Attach Schedule F _____ 18 19 Unemployment compensation _____ 19 20a Social security benefits _____ 20a b Taxable amount _____ 20b 21 Other income. List type and amount _____ 21 22 Combine box amounts in the far right column for lines 7 through 21. This is your total income ▶ _____ 22	
Adjusted Gross Income	
23 Educator expenses _____ 23 24 Certain business expense of nonresidents, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ _____ 24 25 Health savings account deduction. Attach Form 8889 _____ 25 26 Moving expenses. Attach Form 3903 _____ 26 27 Deductible part of self-employment tax. Attach Schedule SE _____ 27 28 Self-employed SEP, SIMPLE, and qualified plans _____ 28 29 Self-employed health insurance deduction _____ 29 30 Penalty on early withdrawal of savings _____ 30 31a Alimony paid to Recipient's SSN _____ 31a 31b IRA deduction _____ 31b 32 Student loan interest deduction _____ 32 33 Tuition and fees. Attach Form 8917 _____ 33 34 Domestic production activities deduction. Attach Form 8805 _____ 34 35 Add lines 23 through 35 _____ 35 36 Subtract line 36 from line 22. This is your adjusted gross income ▶ _____ 36 37 _____ 37	
For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.	
Cat. No. 11320B Form 1040 (2014)	

PAYSTUDS, BENEFIT LETTER OR OTHER STATEMENT

Proof of your current income (if you are working) will be required. Whether it is a full-time or part-time job, or some other benefit, you have to provide written proof like a paystub (See Exhibit E). Some of the microlenders want to know if you can carry their loan payment based on your current income, just in case it takes a while for your business to begin to generate sales.

Exhibit E

Sample Company Name, Sample Company Address, 95220				EARNINGS STATEMENT		
EMPLOYEE NAME	SOCIAL SEC. ID	EMPLOYEE ID	CHECK No.	PAY PERIOD	PAY DATE	
James Robert	XXX-XX-6565	454545	259248	01/23/14-01/29/14	01/31/14	
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
GROSS WAGES			1,000.00	FICA MED TAX	14.50	72.50
				FICA SS TAX	62.00	310.00
				FED TAX	159.50	797.48
				CA ST TAX	44.26	221.31
				SDI	10.00	50.00
YTD GROSS	YTD DEDCTIONS	YTD NET PAY	TOTAL	DEDUCTIONS	NET PAY	
5,000.00	1,451.28	3,548.72	1,000.00	290.26	709.74	

SOCIAL SECURITY CARD

Make sure to provide a copy of your social security card as proof of your social security number (See Exhibit F).

Exhibit F



COLLATERAL

Most microlenders do require that you provide some form of collateral; although I have seen some microlenders not request collateral. They just need you to pay back the microloan so that other businesses will be able to borrow funds. Your personal and business assets may be used to secure the loan. This can be equipment, automobiles or many other assets. The microlender will determine what they will accept as collateral.

PRICE QUOTES

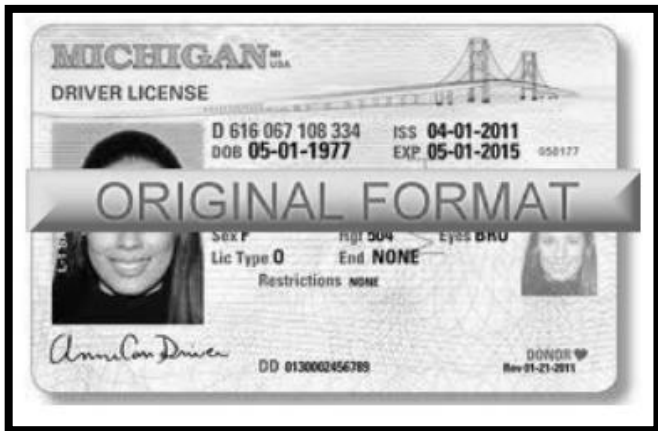
If you are looking to obtain a microloan to purchase equipment, supplies and/or automobiles or other vehicles, they will require you to provide written price quotes. Most microlenders will cut a check directly to the retailer selling you these items, instead of giving the

money to you directly. Therefore, make sure all written quotes reflect exactly what you are looking to purchase.

PROOF OF IDENTIFY/IDENTIFICATION CERTIFICATION

You must provide proof of your identity in the form of a valid driver's license (See Exhibit G) or state identification card. Some also require that you complete an Identification Certification form.

Exhibit G



THREE REFERENCES

When completing a microloan application, you will need (3) references. These references can be personal or professional. Similar to when you apply for a job, you need to identify three people who will provide positive feedback about you to a lender if they are contacted.

ALTERNATIVE CREDIT LETTERS

When you have no credit or bruises on your credit, you might want to consider alternative credit letters. Alternative credit letters are the things you pay for on a monthly basis that are not reported to the credit reporting agencies (i.e. child care, cable, cell, etc.). You would request letters stating that you have made timely monthly payments and will submit these letters with your loan application. (see a sample letter below)

To Whom It May Concern:

Flo's Child Care LLC was asked to provide a letter showing the last 12 months of child care payments by Ms. Barbara Jean, account #12345.

Ms. Jean has made timely payments during the last year:

December 1 st	- \$300
November 1 st	- \$300
October 1 st	- \$300
September 1 st	- \$300
August 1 st	- \$300
July 1 st	- \$300
June 1 st	- \$300
May 1 st	- \$300
April 1 st	- \$300
March 1 st	- \$300
February 1 st	- \$300
January 1 st	- \$300

If you have any questions, please contact us at (xxx) xxx-xxxx.

Sincerely,

Flo's Child Care LLC

RESUME

Every microlender wants to know your financial, management and sales experience. There should be a bio in your business plan, but a resume will provide a detailed overview of your work experience (See Exhibit H).

Exhibit H

JOHN DOE

Full Address • City, State, ZIP • Phone Number • E-mail

OBJECTIVE: Design apparel print for an innovative retail company

EDUCATION:

UNIVERSITY OF MINNESOTA
College of Design
City, State
May 2011

- Bachelor of Science in Graphic Design
- Cumulative GPA 3.93, Dean's List
- Twin cities Iron Range Scholarship

WORK EXPERIENCE:

AMERICAN EAGLE
Sales Associate
City, State
July 2009 - present

- Collaborated with the store merchandiser creating displays to attract clientele
- Use my trend awareness to assist customers in their shopping experience
- Thoroughly scan every piece of merchandise for inventory control
- Process shipment to increase my product knowledge

PLANET BEACH
Spa Consultant
City, State
Aug. 2008 - present

- Sell retail and memberships to meet company sales goals
- Build organizational skills by single handedly running all operating procedures.
- Communicate with clients to fulfill their wants and needs
- Attend promotional events to market our services
- Handle cash and deposits during opening and closing
- Received employee of the month award twice

HEARTBREAKER
Sales Associate
City, State
May 2008 – Aug. 2008

- Stocked sales floor with fast fashion inventory
- Marked down items allowing me to see unsuccessful merchandise in a retail market
- Offered advice and assistance to each guest

VICTORIA'S SECRET
Fashion Representative
City, State
Jan. 2006 – Feb. 2009

- Applied my leadership skills by assisting in the training of coworkers
- Set up mannequins and displays in order to entice future customers
- Provided superior customer service by helping with consumer decisions
- Took seasonal inventory

VOLUNTEER EXPERIENCE:

TARGET CORPORATION
Brand Ambassador
City, State
August 2009

- Represented Periscope Marketing and Target Inc. at a college event
- Engaged University of Minnesota freshman in the Target brand experience

PROOF OF INSURANCE

Microlenders might require that you provide proof of insurance if you are an existing business (See Exhibit I).

Exhibit I

ACORD CERTIFICATE OF LIABILITY INSURANCE				Cert ID 30002	
PRODUCER Madison & Stone, Inc. 4600 Coolidge Highway Berkeley CA 94702 (248) 549-3519				DATE (MM/DD/YYYY) 1/1/2009	
INSURED Sample Film Producer 1111 Thomas Ave Berkeley CA 94709				THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
INSURERS AFFORDING COVERAGE				NAIC #	
INSURER A: Sample Insurance Company					
INSURER B: Sample Insurance Company					
INSURER C:					
INSURER D:					
INSURER E:					
COVERAGES					
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
LINE NO./LTA	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
B	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR SEVL. AGGREGATE LIMIT APPLIES PER POLICY: <input type="checkbox"/> PRO. <input type="checkbox"/> ACT <input type="checkbox"/> LOC	121456789	1/01/2008	1/01/2010	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ 50,000 MED EXP (Per one person) \$ 5,000 PERSONAL AND AUTO INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMPOUND \$ 1,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	23456789	1/01/2008	1/01/2010	COMBINED SINGLE LIMIT (Per accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY - EA ACC \$ AGG \$
	EXCESS UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE \$ RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$
A	WORKERS COMPENSATION AND EMPLOYERS LIABILITY ANY EMPLOYER OR PART-TIME/SEMI-CASUAL OFFICER/MEMBER EXCLUDED? IF YES, DESCRIBE SPECIAL PROVISIONS below	34567891	1/01/2008	1/01/2010	<input checked="" type="checkbox"/> NO STATUS <input type="checkbox"/> ONE YEAR LIMIT <input type="checkbox"/> EE E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYER \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
B	OTHER - PROPERTY	456789123	1/01/2008	1/01/2010	(see DESCRIPTION if coverage applies to this certificate.)
DESCRIPTOR OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS					

COPY OF BUSINESS REGISTRATION

Whether you are a registered business with a State or with a local county, you will need to provide proof that your business is legally registered, and can operate in the state (See Exhibit J).

Exhibit J

<small>BCSGD-700 (Rev. 01/08)</small>		
MICHIGAN DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH		
BUREAU OF COMMERCIAL SERVICES		
Date Received	<small>(FOR BUREAU USE ONLY)</small>	
	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.	
Name		
Address		
City	State	Zip Code
		EFFECTIVE DATE:

(9) Document will be returned to the name and address you enter above. If left blank document will be mailed to the registered office.

ARTICLES OF ORGANIZATION

For use by Domestic Limited Liability Companies B

(Please read information and instructions on last page)
Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles:

ARTICLE I

The name of the limited liability company is: _____

ARTICLE II

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan.

ARTICLE III

The duration of the limited liability company if other than perpetual is: _____

ARTICLE IV

1. The street address of the location of the registered office is:
_____, Michigan _____ (ZIP Code)
(Street Address) (City)

2. The mailing address of the registered office if different than above:
_____, Michigan _____ (ZIP Code)
(Street Address or P.O. Box) (City)

3. The name of the resident agent at the registered office is: _____

ARTICLE V (insert any desired additional provision authorized by the Act, attach additional pages if needed.)

Signed this _____ day of _____, _____

By _____
(Signature(s) of Organizer(s))

(Type or Print Name(s) of Organizer(s))

IRS 4506-T REQUEST FOR TRANSCRIPT OF TAX RETURN

Even though you have to provide copies of your tax returns, most microlenders will have you complete the IRS form 4506. This will allow them access to your actual filed tax returns from the IRS to verify your income (See Exhibit K).

Exhibit K

Form **4506-T**

(Rev. August 2014)
Department of the Treasury
Internal Revenue Service

Request for Transcript of Tax Return

Request may be rejected if the form is incomplete or illegible.
For more information about Form 4506-T, visit www.irs.gov/form4506t.

OMB No. 1545-1872

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at irs.gov and click on "Get Transcript of Your Tax Records" under "Tools" or call 1-800-908-9946. If you need a copy of your return, use Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)	
4 Previous address shown on the last return filed if different from line 3 (see instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number.	

Caution. If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your tax transcript to the third party listed on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose your transcript information, you can specify this limitation in your written agreement with the third party.

6 **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶

a **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days

b **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 10 business days

c **Record of Account**, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 10 business days

7 **Verification of Nonfiling**, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days

8 **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2011, filed in 2012, will likely not be available from the IRS until 2013. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 10 business days

Caution. If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

Caution. Do not sign this form unless all applicable lines have been completed.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, at least one spouse must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of the signature date.

Sign Here ▶	Signature (see instructions)	Date	Phone number of taxpayer on line 1a or 2a
	Title (if line 1a above is a corporation, partnership, estate, or trust)		
▶	Spouse's signature	Date	

SAMPLE APPROVAL LETTER

Here is an example of an approved microloan letter
(See Exhibit L).

Exhibit L

January 1, 20XX

John Davis, Owner
Great Trains LLC
Midwest City, WW 12345

RE: Microloan Application

Dear Entrepreneur John:

We have reviewed your application for a microloan, and I am pleased to inform you that your loan has been approved for your business Great Trains LLC. You can begin using the loan proceeds after the closing.

Please read carefully the enclosed terms and conditions upon which this loan has been based. You'll also find your account number in this material.

If you have any questions about your loan, or if we can be of further service to you, please call us at our customer service number (xxx) 310-2344, and an account representative will be happy to assist you about a scheduled loan closing. When you call, please have your account number available so that we can expedite your request.

Thank you for partnering with us to support neighborhood businesses. We appreciate your patronage and look forward to serving you.

Sincerely,

Stevie Bernard
Loan Officer

Enclosure

CREDIT REPORT

Although everything about your business idea is great, your credit history could still hinder you from accessing the capital you need to get your business off the ground. You could either give up on your dream, or you can get strategic and do something about it. Here are a few approaches you can take to be proactive in resolving any issues you might have:

- *Obtain a Free Copy of your Credit Report.* **Required by federal government:** (Transunion, Equifax, and Experian) once every 12 months from www.annualcreditreport.com.
- *Seek credit counseling.* Nonprofit consumer credit counseling agencies exist in every state. These agencies can help you get your poor credit back on track by helping you develop a realistic plan for eliminating debt. To locate a service near you, look in the Yellow Pages under "credit counseling." The National Foundation for Credit Counseling <http://www.nfcc.org/> offers online counseling tips for selecting a credit counseling agency and other helpful resources (See Exhibit M).

Exhibit M

experian

Credit Report

ATS Transaction #: 157030

Requested by

Landlord	Richard Landlord	Date requested	Apr 16, 2007
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Input Provided by Landlord

Name	JOHN M HOWEY	Date of Birth	1972-XX-XX
SSN	XXXXX9421		
Current Address	241 FEDERALSBURG SOUTH LAUREL MD 20724		
Previous Address	4 NORTH BETTY ST, LAUREL MD 20724		

Consumer Identity provided by Credit Bureau

Names, Akas & Nicknames	JOHN DOE , JOHNNY DOE
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Informational Messages

1202 SPELLING OF NAME USED TO ACCESS REPORT DOES NOT MATCH OFAC/PLC (Isnotist) LIST 0084 SSN MATCHES

EXP/FAIR ISAAC RISK SCORE 2

SCORE	507	Rating	POOR	Grade	D
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Grade	A+	A	B+	B	C+	C	D	F
Score Range	850-900	799-750	749-700	698-650	648-600	599-550	549-500	499-350
D.R. (%)	1%	2%	5%	15%	31%	51%	71%	87%

(*) [Delinquent Rate]: Accepted Industry Standards indicate that the Delinquent Rate over the next two years will be as noted above for each Grade and Scoring Range.

Recommendation: [CLICK HERE](#)

Address Information (as reported to credit bureau)

[0/9200 - 0/9200] 55 FOLSCOM AVE MAINE CA 666445055
[0/7200 - 0/7200] POLE CONSTRUCTION SUNNYVALE CA 66086
[0/6199 - 0/4189] 1244 CAPITAL CT SAINT MARY CA 551274001

Employment Information (as reported to credit bureau)

[0/9200 - 0/0200] MYSTIC LAKE:

Inquiries

CBSJ FINANCIAL CORP. (Aug-2006) Other Collection Agencies [YC]
CBSJ FINANCIAL CORP. (Jan-2006) Other Collection Agencies [YC]

Public Record (ATS cannot give further details on public records)

Filing Date	Mar-2002	Status Date	Mar-2002
Plaintiff	N/A	Status	FED TAX LIEN Fed tax lien
Amount	15215	Court code and name	ALAMEDA COUNTY REC (123123123)
Reference number		ECOA Account type (2)	Individual [1]

PROFIT & LOSS AND BALANCE SHEET

Most lenders will ask for actual Profit & Loss (or Income Statement) and Balance Sheet statements (for the last three years) for existing businesses, and projected numbers for startups (See Exhibit N & O).

Exhibit N

INCOME STATEMENT

For the Years Ending December 31, 2017

REVENUES:	
Sales Revenue	\$500,000
Other Revenue	\$0
(Less Sales Returns & Allowances	0
TOTAL REVENUES	\$500,000
Cost of Goods Sold	150,000
GROSS PROFIT	\$350,000
EXPENSES:	
Accounting	\$2,500
Advertising	25,000
Amortization	0
Bad Debt	1,000
Depreciation	50,000
Employee Payroll Tax	15,000
Employee Wages	100,000
Entertainment	0
Insurance	2,000
Interest Expense	12,000
Miscellaneous	5,000
Rent	24,000
Software	0
Telephone	2,500
Utilities	7,000
Web Hosting	500
Vehicle Expense	12,000
-	0
-	0
-	0
-	0
TOTAL EXPENSES	\$258,500
NET INCOME BEFORE TAXES	\$91,500
Less Income Tax Expense	0
NET INCOME	\$91,500

Exhibit O

Balance Sheet 12/31/2017

ASSETS

Current Assets:

Cash	\$12,000
Accounts Receivable	35,000
Inventory	120,000
Prepaid Rent	8,000
Total Current Assets	<u>\$175,000</u>

Long-Term Assets

Land	\$126,000
Buildings & Improvements	300,000
Furniture & Fixtures	50,000
General Equipment	125,000
Total Fixed Assets	<u>\$601,000</u>

TOTAL ASSETS

\$776,000

LIABILITIES

Current Liabilities:

Accounts Payable	\$60,000
Taxes Payable	25,000
Salaries/Wages Payable	30,000
Interest Payable	25,000
Total Current Liabilities	<u>\$140,000</u>

Long Term Liabilities:

Loan 1	\$322,000
Total Long Term Liabilities	<u>\$322,000</u>

TOTAL LIABILITIES

\$462,000

OWNER'S EQUITY

Paid in Capital	\$64,000
Retained Earnings	250,000

TOTAL OWNER'S EQUITY

\$314,000

TOTAL LIABILITIES & OWNER'S EQUITY

\$776,000

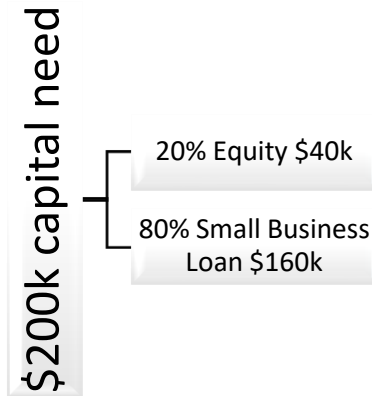
CAPITAL STACKING

If you are not familiar with this phrase, Capital Stacking will be important to you obtaining the right capital for your business.

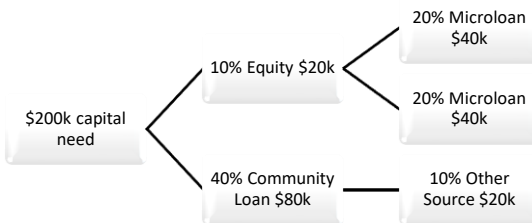
In the microlending world, entrepreneurs will need multiple sources of capital (loans, personal equity, crowdfunding, investors, pitch competitions, grants, etc.).

A simple way to look at Capital Stacking is as follows:
Example: Business owner needs \$200k for a buildout and working capital.

Sample traditional small business loan capital stack:



Sample microloan capital stack:



BILOGRAPHY

ACCORD Insurance

www.accordgroups.com

Detroit Microloan Fund

(This loan fund is now closed)

Experian

www.experian.com

Internal Revenue Service (IRS)

www.irs.gov

Michigan Corporations Division

www.michigan.gov

Michigan Secretary of State

www.michigan.gov

National Microloan Conference

www.microloanconference.com

Small Business Administration (SBA)

www.sba.gov

Social Security Administration (SSA)

www.ssa.gov

Warren Galloway & Associates LLC

www.warrengallowayassociates.com

ABOUT THE AUTHOR

Warren S. Galloway, Jr., B.S. J.D.
Business Consultant, Author, Professor,
Mentor/Coach, Entrepreneur
www.warrengalloway.com



Warren S. Galloway, Jr. has more than 14 years of executive-level banking and over 25 years of small business experience. He has worked in many capacities with nonprofit groups, individuals, and businesses and is currently the Kiva US Senior Partnerships Manager. Mr. Galloway has served in key positions at some of the largest national and regional financial institutions in the United States—among them E*TRADE Bank, Charter One Bank (now known as Citizens Bank), Standard Federal Bank (now known as Bank of America), and NBD Bank (now known as Chase Bank)—holding several posts in Regulatory Affairs, Compliance, Community Reinvestment (CRA), Community Development, Personal and Mortgage Lending, Investments, Small Business Lending, and Retail Branch Operations.

Mr. Galloway earned a Bachelor of Science Degree in Marketing/Business Administration from Central Michigan University, as well as a Juris Doctor Degree from Western Michigan University Cooley Law School. After completing his education, he became a community advocate, working to rebuild urban and rural communities by utilizing funds from financial institutions, government, businesses, foundations, private individuals, and his own personal resources. Economic and financial empowerment, youth and social activism, affordable homeownership, leadership training and fundraising, small business lending, and entrepreneurship have become the staples of his leadership role in the community. He also provides independent life skills, employment readiness training, job placement services, and small business guidance consulting assistance to individuals with disabilities and ex-felons. www.warrengalloway.com

Mr. Galloway is a strong advocate of microlending and has taken the lead in promoting it as an important resource for small businesses throughout Michigan. He has assembled some of the best, brightest, and talented professionals under Warren Galloway & Associates LLC—all of whom are committed to providing top-notch consulting services, small business consulting, youth entrepreneurial training, pre-employment readiness, and job placement, ex-felon services, independent living, and soft skills seminars to businesses and individuals in need of these services. www.warrengallowayassociates.com

Mr. Galloway co-founded the HR Talent Group, which was a nationwide permanent and contract staffing firm that assists small and large companies looking to fulfill their job placement needs. In addition, he became an adjunct professor of business at Baker College in Clinton Township, MI, a Capital Strategist with the 313 Strong program, and a former Portfolio Manager with the SWOT City program at TechTown Detroit. Mr. Galloway also co-founded Business Triage Services www.businesstriagesystems.com to pursue entrepreneurial support contracts nationwide with two partners. Plus, he is the co-owner of Inspired Book Publishing LLC, Cole Galloway Media LLC, and Blue Light Training & Consulting, LLC.

He is the author of Fourteen books: *"10 Easy Steps to Starting a Business – Michigan Edition"*, *"Microloans and How to Apply for a Microloan,"* *"10 Easy Steps to Starting a Business – Youth Michigan Edition"*, *"NMC Program and Microloan Book"*, *"How to Successfully Apply for a Microloan"*, *"The Survival of the West Indian Manatee"*, *"Through the Eyes of a Former Slave – Charlott Brown,"* *"Basic Questions and Answers about Entrepreneurship in Michigan"*, *"Native Americans and African Americans: Assimilation Pre-1900s,"* and *"Exploring American Religions with African Roots – Are They Really So Different from Mainstream Religions?"*, *"How Grandmothers Deal with COVID-19: The Story of Amanda & Charlotte during the Worldwide Pandemic"*, *"The Incident: What Triggered Warren Galloway to get involved with the Sit-In Movement during the Civil Rights Era"*, *"Amanda 'Sister' Galloway,* and *"Life's Journey in Warren's Own Words."*

Mr. Galloway launched his new television show, "Doing Business with Warren Galloway, Jr." in 2021.
www.doingbusinessshow.com

Mr. Galloway is the founder of the National Microloan Conference—an annual conference for microlending industry professionals. The 2019 conference hosted over 350 entrepreneurs, microlenders, bankers, and service providers from across the county with over 70 speakers and 70 workshops. The next Conference will be held in 2022.
www.microloanconference.com.



There's power in a dream.

For Ne'Gyle, the owner of Bleu Bowtique in Detroit, a small business microloan started a new chapter for his men's fashion store. The flexible funding helped him complete building renovations, expand his store, and buy a new sewing machine. Now with more space and the tools to create custom bow ties, he can help more people find their unique style each day.

Visit laketrust.org/microloan or scan the QR code to apply for a small business microloan or to learn more.

LAKE TRUST



*Total aggregate balance of loans must be \$49,999 or less.