



MICROLOAN PROGRAM

SERVICING

**HILLSDALE, JACKSON, LENAWEE, LIVINGSTON, MACOMB,
MONROE, OAKLAND, WASHTENAW, AND WAYNE COUNTY**

CITY OF DETROIT APPLICANTS SHOULD APPLY THROUGH THE
SMALL BUSINESS DETROIT MICROLOAN PROGRAM

AT WWW.MICEED.ORG

CENTER FOR EMPOWERMENT & ECONOMIC DEVELOPMENT (CEED)

2002 HOGBACK ROAD, SUITE 17

ANN ARBOR, MI 48105

WEBSITE: WWW.MICEED.ORG

CEED's Mission

The Center for Empowerment and Economic Development is committed to empowering women and minorities economically through business development training, vendor certification, business-to-business networking and accessible capital assistance programs. We provide effective business tools and remove barriers that hinder development of successful and sustainable businesses. Our work strengthens the community by building partnerships and leveraging resources that increase business growth opportunities.

LOAN APPLICATION GUIDELINES

Thank you for your interest in the **CEED MicroLoan Program**. In this package, you will receive the loan application form and business plan guideline. A business plan is needed for businesses that have less than three (3) years of operations. Business with three (3) years of operation or more only need a summary of their operations. The following will briefly explain the loan application procedures:

Loan Process

1. Applicant will complete the loan application. Assistance is available through CEED and other local business development organizations. A list of these resources is available at the end of this document. When the application is complete, the applicant will submit the loan application, supporting documentation, along with a **\$75 application fee made payable to CEED**. The original application will be retained for our records.
2. CEED offers loan orientations for those who would like further insight on the application and approval process. ***If you are applying for a loan for a start-up company, a loan orientation is mandatory.*** For a listing of these dates and times, you may contact CEED MicroLoan representative at (313) 255-1020
3. The Loan Officer will review the application, verify references and collateral, and run a credit check prior to presenting the completed application to the Loan Review Committee.
4. The Loan Officer will notify the applicant of the Loan Review Committee's recommendation if the committee denies the application. The CEED Board of Directors will need to approve all recommendations for loan approval. The Loan Officer will schedule a loan closing for disbursement of funds for those loans approved.

Loan Terms

1. Loan amount is up \$5,000 to \$35,000.
2. Loans must be on a secured basis, with guarantees of collateral and/or possibly a co-signer.
3. Loan recipients may be allowed up to five years (60 months) to repay loans.
4. Application fee is **\$75 (non-refundable)**
5. Interest rates are set at four percent (4%) above prime, with a minimum rate of eight percent (8%).

6. Repayment of principal and interest will be on a monthly basis, with payment due on the first of each month. Payments received after the 15th of the month will owe a late fee equal to five percent (5%) of the payment.
7. The Loan Officer will handle the loan closing and payment collections. Any legal fees incurred during the collection or default of loans will be added to the loan balance and will be paid by the borrower. The closing and monthly payments will take place at the CEED office.

Loan Requirements

Loan recipients are required to submit quarterly financial statements and copies of annual federal income tax filings to the Loan Officer for each year the account is open.

Business Development Resources

Linda G. Vingelman
Comerica Bank
Linda_g_vingelman@comerica.com
(734) 432-6836

Sandra Spalding
Fifth Third Bank
Sandy.spalding@53.com
(248)603-0354

Lindsay Miller Yousif
Flagstar Bank
Lindsay.yousif@flagstar.com
(248) 312-6453

Derek Edwards
Huntington Bank
Derek.edwards@huntington.com
(248) 244-1795

Joan M. Schroeder
Huntington Bank
Joan.schroeder@huntington.com
(248) 539-8372

Kristen Schlaff
Huntington Bank
Kristen.schlaff@huntington.com

Anntreal Hemmingway – Smith
Crestmark Bank
Ahemmingway-smith@crestmark.com
(248) 267-1629

Jami Fitzgerald
Charter One
Jami.l.fitzgerald@charteronebank.com
(248) 226-7743

Detroit Entrepreneurship Institute
www.deibus.org
(313) 877-9060

Service Corp of Retired Executives
www.SCORE.org
(313) 226-7947

Small Business & Technology Development
Center (SBTDC)
www.misbtdc.org
(734) 487-0355

Wayne County One Stop
Agoree1@co.wayne.mi.us
(313) 224-0477

Required Documentation

Please include the following information with your loan application package for a NEW business where applicable:

New Business

1. Completed Loan Application
2. Application fee of \$75.00
3. Business Plan
4. Two letters of denial
5. Last two years of personal tax returns of applicant
6. Interim business financial statements
7. Two years of financial projections
8. Personal resume
9. Certificate of Insurance – or quote
10. Lease Agreement – does not need to be signed
11. Detailed us of loan proceeds
12. DBA, Articles of Incorporation, and/or partnership agreement
13. Two letters of reference
14. Description of present or pending lawsuit(s), or bankruptcy
15. Franchise agreement (if applicable)
16. Additional information that will enhance loan proposal

Existing Business

1. Completed Loan Application
2. Application fee of \$75.00
3. Business expansion plan
4. Two letters of denial
5. Last two years of personal tax returns of applicant
6. Last two years of business tax returns of applicant
7. Interim business financial statements – less than 90 days old
8. Two years of financial projections
9. Personal resume
10. Certificate of Insurance
11. Lease Agreement
12. Detailed us of loan proceeds
13. DBA, Articles of Incorporation, and/or partnership agreement
14. Two letters of reference
15. Description of present or pending lawsuit(s), or bankruptcy
16. Franchise agreement (if applicable)
17. Additional information that will enhance loan proposal

The average time required to process a complete application is approximately four to six weeks. **If you have any additional questions, please contact our Loan Officer at (313) 255-1020.**

GENERAL INFORMATION

(OFFICE USE ONLY: DATE APPLICATION FEE PAID _____)

Date of application ____ - ____ - ____

Amount requested \$ _____

Please type or print clearly

◆ Applicant name _____
Street address _____
City/State/Zip _____
Date of birth ____ / ____ / ____ Social Security number ____ - ____ - ____
Home phone _____ **Drivers license number** _____
Email _____

◆ Business name _____
Street address _____
City/State/Zip _____
Phone _____ FAX# _____ Employer ID number _____
Email Address _____ Website _____

◆ Owners and key personnel

| Name | Percent ownership or Title |
|------------|----------------------------------|
| _____ | _____ |
| Name _____ | Percent ownership or Title _____ |
| Name _____ | Percent ownership or Title _____ |

1. Description of business

2. Business is:

new existing. If existing, date of establishment? _____

Type of organization:

Sole proprietorship Partnership Corporation Other _____

Number of employees:

Current _____ If loan is approved _____

3. Has any principal owner filed bankruptcy or been sued in the last seven years?

Yes No If yes, please explain on a separate sheet.

4. Projected use of loan funds

Working capital \$ _____

Machinery \$ _____

Equipment \$ _____

Furnishings \$ _____

Inventory \$ _____

Other \$ _____ for _____

5. Banking affiliation

Name of bank _____

Address _____

City/State/Zip _____

Phone _____

TOTAL \$ _____

* Provide a detailed list of working capital use of funds

5. Where have you applied for business credit or loan funds? (Attach copies of two denial letters if applicable)

6. Give present value of all items used to collateralize this loan:

| | |
|----------------------------|----------|
| a. Land and building | \$ _____ |
| c. Accounts receivable | \$ _____ |
| d. Machinery and equipment | \$ _____ |
| e. Furniture and fixtures | \$ _____ |
| f. Other _____ | \$ _____ |

Total collateral \$ _____

7. Provide an itemized list for all items worth over \$500 (attach a second sheet if needed):

| Item | Value |
|-------|----------|
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |

8. Do you have a co-signer for this loan? Yes No. If yes:

Print name of co-signer: _____

Signature of co-signer: _____ Date signed: _____

9. Have you used a consultant to help you prepare this application? Yes No

10. If yes, was this service Free or Paid. If paid, please provide name and address of

preparer: _____

11. Are you sixty (60) or more days delinquent on any federal debt, including child support?

Yes No

12. Are you presently under indictment, on parole, or on probation? Yes No

13. Have you ever been charged with or arrested for any criminal offense (other than minor vehicle violations)? Yes No
(If you answered yes to either question 12 or 13, then please provide a written explanation.)

I certify that all of the above information is true to the best of my knowledge and that I am not sixty days or more delinquent on any federal debt.

Signature of Applicant

Date

Personal Information

Please print or type clearly

- Applicants Name _____
- Date of Birth _____
- Drive License Number _____

1. Current Address

From (mm/dd/yyyy) _____ to Present
Landlord (if rental) _____
Street Address _____
City, State, Zip Code _____

2. Previous Address

From (mm/dd/yyyy) _____ to (mm/dd/yyyy) _____
Landlord (if rental) _____
Street Address _____
City, State, Zip Code _____

3. Current Employment

From (mm/dd/yyyy) _____ to Present Title/position _____
Employer _____
Supervisor _____
Street Address _____
City, State, Zip Code _____
Phone Number (including area code) _____

4. Previous Employment

From (mm/dd/yyyy) _____ to _____ Title/position _____
Employer _____
Supervisor _____
Street Address _____
City, State, Zip Code _____
Phone Number (including area code) _____

Personal Financial Information

Name _____ Date _____
 Address _____ Marital Status _____
 City _____ Phone # _____
 State _____ # of Dependents _____
 Zip Code _____

Average Monthly Income Per Monthly (Net)

Your Wages (net) _____
 Spouse's Wages (net) _____
 Other Income _____
Total Monthly Income _____

Average Monthly Living Expenses

| | |
|--|--|
| <p>1. HOUSING</p> <p>Rent/Mortg. _____</p> <p>Heat _____</p> <p>Electricity _____</p> <p>Water _____</p> <p>Phone _____</p> <p>Taxes _____</p> <p>Repairs _____</p> <p>2. FOOD</p> <p>Groceries _____</p> <p>Dining Out _____</p> <p>3. TRANSPORTATION</p> <p>Car Payment _____</p> <p>Gas _____</p> <p>Bus Fare _____</p> <p>Maintenance _____</p> <p>Parking _____</p> <p>4. CHILD SUPPORT _____</p> | <p>INSURANCE</p> <p>Car _____</p> <p>Home _____</p> <p>Life/Health _____</p> <p>Self Emp. Tax _____</p> <p>PERSONAL EXPENSES</p> <p>Clothing _____</p> <p>Medical/Dental _____</p> <p>Education _____</p> <p>Professional Fees _____</p> <p>Gifts _____</p> <p>Donations _____</p> <p>Entertainment _____</p> <p>Child Care _____</p> <p>Vacations _____</p> <p>Credit Card Debt _____</p> <p>Other Debt Payment _____</p> |
|--|--|

Total Monthly Living Expenses _____

Income minus Living Expenses _____

I hereby certify that the above is a true and accurate statement of my personal expenses:

Signature _____ Date _____

CREDIT RELEASE FORM
For
Center for Empowerment & Economic Development (CEED)

I/We certify that all the information contained in the attached application is true and includes a complete representation of all material facts as of this date. In addition, I/we give permission to the Center for Empowerment & Economic Development (CEED), formally known as Ann Arbor Community Development, Executive Director, Loan Officer, and/or staff to request and receive information required to verify employment, mortgages, deed of trust, savings accounts, credit accounts, and all other information necessary to complete the application for this loan, including but not limited to, maintenance of account.

Applicant Signature

Co-Applicant Signature

Applicant's Name (type or print clearly)

Co-Applicant's Name (type or print clearly)

Social Security Number

Social Security Number

Date of Birth

Date of Birth

Street Address

Street Address

City, State, and Zip Code

City, State, and Zip Code

Telephone Number

Telephone Number

Driver License Number

Driver License Number