

COVID 19 Emergency Loan Application

PURPOSE

The COVID 19 pandemic is currently affecting every community, industry and business in Canada. Community Futures offices across Canada have been working to develop and implement strategies to help entrepreneurs and small businesses cope with impacts of market disruption, business closures, travel interruptions and the need for social distancing.

Until further notice, Community Futures East Kootenay is offering a special repayable term loan product. This emergency credit facility is aimed at helping entrepreneurs and small businesses remain operational during this exceptional time. We are continuing to offer all of our regular term loan options.

PROGRAM DETAILS

Maximum Loan Amount:	\$20,000 (subject to CF EK's discretion, based on our due diligence)
Application Fee:	nil
Disbursement Fee:	nil
Monthly Fees:	nil
Fixed Interest Rate:	5%
Repayment Term:	60 months (maximum)
Options:	6-month no payment period (interest accrues), or 12-month interest-only payment period
Early Repayment Penalty:	nil
Security:	Promissory Note Borrowing Resolution ^A Personal Guarantee(s) ^A General Security Agreement

^A **Personal Guarantees and Borrowing Resolutions are required for incorporated for-profit businesses.**

ELIGIBLE APPLICANTS

Any business* operating in the Community Futures East Kootenay service area that:

- Was operating prior to March 1, 2020,
- Has been in operation for at least 2 full fiscal years,
- Can demonstrate a loss of business or a reasonable expectation of such loss resulting from the economic or social impacts of the COVID 19 pandemic.

* **Businesses are defined as for-profit and not-for-profit corporations, sole proprietorships, partnerships and social enterprises.**



INELIGIBLE APPLICANTS

Any level of government, non-business entities (individuals, unincorporated service clubs or community organizations), trusts and any organization that receives the majority of their operational funding from government sources.

APPLICATION PROCESS

CFEK will make every effort to review and respond to your application within 5 business days. In order for us to complete the required due diligence for your application quickly, please submit all of the required documents at the same time. We will not begin work on incomplete submissions and may not have the resources to follow up with you.

- You **must** submit the attached application form, please complete all sections.
- Applications **must** be accompanied by:
 - financial statements for the 2 most recently completed fiscal years
 - Current Balance Sheet, and Income Statement
 - Notice of Assessments for all owners, guarantors and shareholders for the most recent tax year (2018 in most cases)
- Indicate in your Email the amount of Financing you are requesting.
- Email applications to layla@cfek.ca
- If your application is approved, you will be contacted regarding setting up your loan account and completing the required documentation.
- If your application is declined, you can request that CFEK undertake our normal application process. This takes additional time to complete as there will be additional due diligence and security requirements. The terms and conditions of your loan may change, as well.



BUSINESS INFORMATION**REQUEST AMOUNT**

\$

Legal Name of Business: _____ Phone: _____
 Physical Address: _____ Apt/Suite #: _____ Fax: _____
 City: _____ Province: _____ Postal Code: _____ E-mail: _____
 Mailing address: _____ Website: _____

This business is: Sole Proprietorship Partnership Corporation Incorporated Non-Profit

Business Number: _____ Incorporation Number (If Applicable): _____

This business has a fiscal year end in the month of: _____

This business has been operating full-time part-time since _____

This business currently has _____ full-time employees, _____ part-time employees, and _____ seasonal/casual employees

This business is operating primarily in the sector or industry (check one):

Agriculture Manufacturing Service Wholesale Tourism/Hospitality Forestry Retail Construction

Accountant: _____ Phone #: _____

Lawyer: _____ Phone #: _____

Insurance: _____ Phone #: _____

Business Bank: _____ Phone #: _____

List the names of all principal owners of the business:

First Name	Last Name	% Ownership	Partner/Director/Officer	Position
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Is the business providing support (co-signer, endorser, guarantor) for obligations not listed on its financial statements? Yes No

If yes, please provide details: _____

Is the business party to any claim or lawsuit? Yes No

Has the business ever sought legal protection from its creditors? Yes No

Does the business owe any statutory creditors? Yes No (i.e.: CRA, Receiver General, Worksafe BC, etc.)

If yes, please provide details: Creditor: _____ Amount Owed: \$ _____ Explanation: _____

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Growing communities one idea at a time

PERSONAL INFORMATION – provide for each owner, director, officer and/or shareholder

First Name: _____ Middle Name: _____ Last Name: _____

Home Address: _____ Apt/Suite #: _____

City: _____ Province: _____ Postal Code: _____

Mailing address: (if different than above) _____

Home Telephone #: _____ Cell #: _____ Email: _____

SIN #: _____ Driver's License #: _____ Birth Date (DD/MM/YYYY): _____

Citizenship: Canadian Citizen Landed Immigrant/Permanent Resident Work/Student Visa or Visitor

First Name: _____ Middle Name: _____ Last Name: _____

Home Address: _____ Apt/Suite #: _____

City: _____ Province: _____ Postal Code: _____

Mailing address: (if different than above) _____

Home Telephone #: _____ Cell #: _____ Email: _____

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DISCLOSURE AND RELEASE STATEMENT

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Are any of the Borrowers or Guarantors related to any Director or Employee of Community Futures East Kootenay? Yes No

In this agreement, "you" and "your" mean each person who signs below.

The statements made herein are for the express purpose of obtaining financing from Community Futures East Kootenay and are to the best of your knowledge and belief true, complete and correct.

The business and personal information submitted by each Borrower and/or Guarantor is true, correct and complete. Each of the undersigned consents and authorizes Community Futures East Kootenay to obtain any information it deems necessary, including but not limited to, reports from credit bureaus, retail credit companies, any registry, and any person or business that may have business or financial dealings with you.

By signing this application, you are consenting to Community Futures East Kootenay (CFEK) for the purposes of making a credit decision, to collect, use and disclose your personal information. Should your application be approved, you are also consenting to collection, use or disclosure of your personal information by CFEK.

This consent may not be withdrawn and will be in full force and effect until amounts owing to CFEK are discharged in full. CFEK will not share any personal information without your knowledge and consent unless required to do so by law.

APPLICATION MUST BE SIGNED BEFORE IT CAN BE PROCESSED

You confirm that you have read the terms and conditions above and agree to be bound by them.

For a corporation:

_____	_____	_____	_____
Authorized Signatory (Print Name)	Title	Signature	Date

_____	_____	_____	_____
Authorized Signatory (Print Name)	Title	Signature	Date

For Proprietors, Partners and Guarantors:

_____	_____	_____
Print	Signature	Date

_____	_____	_____
Print	Signature	Date

_____	_____	_____
Print	Signature	Date

