

## Citadel's Owner-Occupied Commercial Loan Application

**Own. Expand. Refinance.** We'll help you every step of the way.



The following loan application checklist is provided to help in preparing and submitting a commercial mortgage request. Based upon the size and type of request, the following documents should be included (some information may not be required for certain loan requests; please check with Citadel if there are any questions). *NOTE: Start-up businesses (defined as less than two years in operation) – Citadel generally requires that a company be operating for at least two years and demonstrate cash flow generation during that period.*

### **Application Package – The following items are needed for underwriting of an owner-occupied commercial mortgage.**

- ☐ Completion of a Business Loan Application.
- ☐ Copies of the corporate tax returns for the past two years on the primary operating company (if the company is a sole proprietorship, the financial results of the business will be shown on the personal tax returns) OR business financial statements for the past three years (the financial statements should include both an income statement and balance sheet). *Note: Tax returns are preferred to financial statements.*
- ☐ Current interim business financial statements (if more than 6 months into the fiscal year).
- ☐ Copies of the personal tax returns for the past two years on each owner and/or guarantor.
- ☐ Completed Personal Financial Statement on each owner and/or guarantor.
- ☐ If the property is held in a real estate holding company, copies of the corporate tax returns for the past two years for this company.
- ☐ Schedule of business debt (details the existing indebtedness of the company).

The following items are also needed, as applicable.

- ☐ Copy of real estate purchase contract (if transaction involves a purchase of real estate).
- ☐ Copy of contractor's bid or estimate for building improvements or renovations (if transaction involves improvements to an existing real estate property).
- ☐ Copies of any leases for properties which have third-party tenants in addition to the owner-occupied business.

**Completed applications can be dropped off at any Citadel location or emailed to: [BusinessLending@CitadelBanking.com](mailto:BusinessLending@CitadelBanking.com)**



## Citadel Business Loan Application

### Part 1 - Business Information

Account Number (if existing member)	Date Business Established:	State of Incorporation/Organization:
Type of Entity: <input type="checkbox"/> Individual/ Sole Proprietorship <input type="checkbox"/> Partnership (General or Limited) <input type="checkbox"/> S-Corporation <input type="checkbox"/> C-Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Non-Profit/Community Organization		
Business or Sole Proprietor Name	Tax I.D. Number	
DBA (if applicable)	Website/E-mail	
Principal Place of Business Address (not P.O. Box)	Business Phone	
City, State, ZIP	Mobile Phone	
Describe Business Product or Service Offered	Annual Sales (last full year)	
<b>Applicants responding "yes" to the following two questions are not eligible for membership or loan products at this time.</b>		
1) Does your business, association, or organization provide, intend to provide or in any manner facilitate gambling services (internet or otherwise)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2) Does your business, association, or organization provide check cashing, ATM services, or any other type of financial intermediation or cash brokering services?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>If you answer YES to any of the following questions, please provide details on a separate sheet.</b>		
Does any customer or supplier currently account for more than 20% of your business?		
Has the business applicant or any owner ever declared bankruptcy or had any judgments, repossessions, garnishments, or other legal proceedings filed against them?		
Has the business applicant or any owner ever obtained credit under another name?		
Are any tax obligations, including payroll or real estate taxes, past due?		
Is the business applicant or any owner currently a defendant in any suit or legal action?		
Is the business liable on debts not shown on the financial information provided, including any contingent liabilities such as endorsements, guarantees, etc.?		

### Part 2 – Membership Requirements / Certificate of Authority / Authorization for Information

**Please note: As Citadel is a community credit union, a sole proprietor or company can apply for a commercial loan with us if the principal location / operations of the business are in the following Pennsylvania counties: Bucks, Chester, Delaware, Lancaster, Montgomery or Philadelphia. Alternatively, the principal owners of the business may qualify for membership if they reside or work in the stated counties. Establishment of a business account will be required upon approval of any commercial loan product.**

All business owners, partners or LLC members must be listed below with ownership percentages totaling 100%. The signature and identification of each person is required. Each person who signs below certifies that:

- A. The information provided in the Customer's business loan application is correct and complete, that each person who signs this application below holds any position and maintains ownership as indicated, and the signature appearing below the person's name is authentic.
- B. The use of any Citadel deposit account, product or service by the entity, business or proprietorship (the "Customer") acknowledges receipt and acceptance of Citadel's Account Agreements and Disclosures.
- C. In addition to the business entity and principal owners, authorized users are permitted on a Citadel business membership account. Authorized users may be the principal owners or other non-owner individuals.
- D. No dissolution, bankruptcy or insolvency proceedings with respect to Customer or any owner, partner or LLC member have commenced.
- E. If the Customer is a corporation, the corporation is a duly formed, validly existing corporation in good standing under the laws of the Commonwealth of Pennsylvania (or other State of the United States).
- F. That the partnership agreement, articles of incorporation/by-laws, or articles of organization/operating agreement submitted to Citadel with this application is a true, complete and current copy and the same are in full force and effect this date without modification.

By signing this Authorization for Information, I authorize Citadel Federal Credit Union (Citadel) to obtain a consumer credit report and any other information relating to my individual credit status in connection with the opening of a business account or upon application for a loan or other product or service offered by Citadel in which I am an owner, principal, member, guarantor or other party for this business. My authorization includes periodic credit reviews completed by Citadel and applies to the approval, servicing & collection of accounts, loans and any other product or service made or extended to the entity, business or proprietorship. I understand that Citadel requests this information to comply with federal regulations and to reduce fraudulent accounts, to prevent access to accounts & financial information by unauthorized persons, and for other legitimate business reasons.

Should the information obtained from any such verification or report cause Citadel to decide to deny the account or loan application for the above-named business, I also authorize Citadel to communicate, either explicitly or implicitly, to any other owner, principal, member, guarantor, director or officer of the business that the denial was based in whole or in part on such information.

**Part 3 – Ownership Information** *(All business owners, partners or LLC members must be listed below with ownership percentages totaling 100%. If necessary for additional owners, please use separate sheet.)*

<b>Individual #1 - Print Full Legal Name of Owner, Partner, Officer, or LLC Member</b>	SSN #
Position/Title	<b>Percentage Owned</b>
Home Address	Phone Number
Signature	Date of Birth
<b>Individual #2 - Print Full Legal Name of Owner, Partner, Officer, or LLC Member</b>	SSN #
Position/Title	<b>Percentage Owned</b>
Home Address	Phone Number
Signature	Date of Birth
<b>Individual #3 - Print Full Legal Name of Owner, Partner, Officer, or LLC Member</b>	SSN #
Position/Title	<b>Percentage Owned</b>
Home Address	Phone Number
Signature	Date of Birth
<b>Individual #4 - Print Full Legal Name of Owner, Partner, Officer, or LLC Member</b>	SSN #
Position/Title	<b>Percentage Owned</b>
Home Address	Phone Number
Signature	Date of Birth

**Part 4 – Loan Request Information**

<i>Completion of this loan request section is subject to the Certificate of Authority and Authorization for Information attested in Part 2 of the application above.</i>	
Type of Request:	<input type="checkbox"/> New <input type="checkbox"/> Renewal/Reaffirmation <input type="checkbox"/> Increase/Modification
Product Requested:	<input type="checkbox"/> Equipment/Term Loan <input type="checkbox"/> Line of Credit <input type="checkbox"/> Commercial Truck/Vehicle Loan <input type="checkbox"/> Commercial Mortgage (choose type) <input type="checkbox"/> Owner-Occupied Property <input type="checkbox"/> Investment Property
Loan Amount:	Term / Amortization Requested:
Purpose of Loan (Use of Proceeds):	

***The following is applicable only when applying for an investor mortgage on a 1 to 4 unit residential property:***

**Disclosure of Right to Receive a Copy of an Appraisal/Valuation Report:**

You have the right to a copy of the appraisal/valuation report used in connection with your application for credit. You are entitled to receive a copy of the valuation report at least three (3) business days prior to the closing date. In the unlikely event that we experience a delay in the delivery of the valuation report, your closing may be postponed. To avoid postponement should there be a delay, you may waive your right to a three (3) review period by signing below. You continue to have a right to a copy of the valuation. You simply waive your right to inspect the valuation before closing.

**I wish to waive my right** to inspect a copy of the appraisal/valuation report at least three (3) business days prior to the closing date:

Applicant \_\_\_\_\_ Date \_\_\_\_\_



## Citadel Business Loan Application Checklist

The following loan application checklist is provided to help in preparing and submitting a business loan request. Based upon the size and type of request, the following documents should be included (some information may not be required for certain loan requests; please check with Citadel if there are any questions). *NOTE: Start-up businesses (defined as less than two years in operation) – Citadel generally requires that a company be operating for at least two years and demonstrate cash flow generation during that period. Business MasterCard requests are the exception to this requirement (see below).*

**Basic Package – Defined as all loan requests under \$50,000 with a total Citadel exposure less than \$100,000 (exposure is defined as the total of all business loans currently with Citadel including the new loan request).**

- ☐ Completion of a Business Loan Application (either in the branch or by paper application).
- ☐ Copy of the most recent corporate tax return (if the company is a sole proprietorship, a copy of the personal tax return is required instead).
- ☐ Completion of a Citadel Personal Financial Statement (All owners, partners or LLC members are required to complete a statement).

If you are requesting an equipment loan, vehicle loan or other non-real estate asset purchase:

- ☐ Copy of Invoice or Sales Contract.

**Standard Package – Defined as all loan requests \$50,000 or over and/or with a total Citadel exposure \$100,000 or greater (exposure is defined as the total of all business loans currently with Citadel including the new loan request) AND for all real estate financing requests.**

- ☐ Completion of a Business Loan Application (either in the branch or by paper application).
- ☐ Copies of the corporate tax returns for the past three years (if the company is a sole proprietorship, the financial results of the business will be shown on the personal tax returns) OR business financial statements for the past three years (the financial statements should include both an income statement and balance sheet). *Note: Tax returns are preferred to financial statements.*
- ☐ Current interim business financial statements (if more than 6 months into the fiscal year).
- ☐ Copies of the personal tax returns for the past three years on each owner and/or guarantor.
- ☐ Accounts receivable aging (required for line of credit requests)
- ☐ Schedule of business debt (details the existing indebtedness of the business).

Real Estate - For commercial mortgages (owner-occupied or investor), the following items are also needed.

- ☐ Copy of real estate purchase contract (if transaction involves a purchase of real estate).
- ☐ Copy of contractor's bid or estimate for building improvements or renovations (if transaction involves improvements to an existing real estate property).

**Business MasterCard Requests** – A MasterCard may be requested for a newly established business and typically does not require submission of financial statements. If necessary, during the credit card approval process, further financial information may be required. A Citadel branch person can assist with applying for a business MasterCard.



## CITADEL PERSONAL FINANCIAL STATEMENT

Financial Condition as of: \_\_\_\_\_, 20\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each partner who owns 20% or more interest, or (3) each stockholder or LLC member owning 20% or more interest, or (4) any person providing a guaranty on the loan.

Applicant	Co-Applicant
Social Security No.	Social Security No.
Birth Date	Birth Date
Address	
Mobile / Home Phone	Business Phone
Business Name of Applicant/Borrower	
Name, Address & phone number of nearest relative not living with applicant(s)	

Cash & Securities <i>(Section 1)</i>	\$ _____	Auto Loans <i>(Section 4)</i>	\$ _____
IRA / Retirement Funds	\$ _____	Installment Loans (Non-Auto)	\$ _____
Accounts / Notes Receivable	\$ _____	Revolving / Credit Card Debt	\$ _____
Cash Surrender Value of Life Insurance	\$ _____	Loan(s) on Life Insurance	\$ _____
Real Estate Holdings <i>(Section 2)</i>	\$ _____	Real Estate Mortgages <i>(Section 3)</i>	\$ _____
Value of Closely Held Business(es)	\$ _____	Unpaid Taxes <i>(State or Federal)</i>	\$ _____
Autos – Present Value	\$ _____	Other Liabilities	\$ _____
Personal Furnishings	\$ _____	<i>(description of other liabilities)</i> _____	
Other Assets <i>(please define)</i>	\$ _____	<b>Total Liabilities</b>	\$ _____
<b>Total Assets</b>	\$ _____	<b>Net Worth <i>(Assets less Liabilities)</i></b>	\$ _____

Sources of Income		Contingent Liabilities (if any)	
Salary	Applicant \$ _____	Co-Applicant \$ _____	As Guarantor or Co-Maker \$ _____
Investment or Real Estate Income	\$ _____	\$ _____	Any Legal Claims & Judgments \$ _____
Other Income*	\$ _____	\$ _____	Unpaid Federal Income Taxes \$ _____
Please Provide Description of Other Income			
*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.			
Please Provide Details of Contingent Liabilities			

Section 1 Cash Accounts / Marketable Securities / Brokerage Accounts			
Account Title	Financial Institution	Balance	Pledged Y/N

Section 2 Real Estate Holdings					
Name in which Property is Titled	Address	Residential or Commercial	Date Acquired	Original Cost	Estimated Value
1.					
2.					
3.					
4.					

Section 3 Real Estate Loans Payable					
Mortgage Holder	Original Mtg. Amount	Current Mtg. Balance	Monthly Payment	Monthly Rental Income	
1.					
2.					
3.					
4.					

Section 4 Auto / Installment Loans / Notes Payable				
Note Holder	Original Balance	Current Balance	Monthly Payment	Collateral

<i>The following information is applicable to the person(s) signing this Personal Financial Statement</i>				
	Applicant (Yes/No)		Co-Applicant (Yes/No)	
1. Are you a U.S. Citizen?	Yes	No	Yes	No
2. Are you a defendant in any suits or legal actions?	Yes	No	Yes	No
3. Have you ever declared bankruptcy?	Yes	No	Yes	No
4. Have any judgments ever been entered against you?	Yes	No	Yes	No
5. Do you have ownership in or are you a partner in any other corporation or partnership?	Yes	No	Yes	No
6. Do you pay alimony, child support, or separate maintenance payments? If yes, amount \$ _____	Yes	No	Yes	No
If you answered yes to questions 2 – 6, please provide details:				

*The financial statement and the information contained herein is given to the Citadel Federal Credit Union, hereafter called "Lender", by the undersigned for the purpose of inducing Lender, from time to time, to extend credit to or otherwise become or remain the creditor of the undersigned, or persons, firms or corporations in whose behalf the undersigned may either individually or jointly with others, execute a guarantee in the Lender's favor. The undersigned acknowledges that the Lender will rely on the information contained in this Financial Statement in making its credit decision, and under penalty of perjury, represents and warrants that such information is true and complete and that there are no material omissions. The undersigned agrees that the Lender may consider this Financial Statement as continuing to be true and complete until a written notice of a change is given to the Lender by the undersigned. The Lender and/or its affiliates is authorized to make all inquiries that it deems necessary to verify the accuracy of the information contained herein and to determine the undersigned's creditworthiness.*

Signature:	Date:
Signature:	Date:

**Member Business Name (Borrower):**

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

Please use this form to list in detail your current business indebtedness. This listing should include, but not be limited to, lines of credit, term (installment) loans, and mortgages. Please fill out this form as completely as possible.

[illegible]

\* For Lines of Credit, please provide the principal balance as well as the full line commitment amount (i.e. \$45,000 balance & \$100,000 total line commitment)

