

**COMMERCIAL LOAN APPLICATION - SUMMARY (Page 1 of 2)**

<b>Applicant's Name and Address</b>	Grand Rapids State Bank 523 NW 1st Avenue Grand Rapids, MN 55744	Date
		Telephone #
		Taxpayer I.D.#
		Nature of Business
		Business Year End Date
<b>Creditor's Name and Address</b>		

**General Information**

Amount Requested \$	<input type="checkbox"/> Secured	<input type="checkbox"/> Unsecured	<input type="checkbox"/> Initial Request	<input type="checkbox"/> Additional Advance
Purpose of Loan	Terms			

**Loan Request**

<input type="checkbox"/> Financial Statement Submitted with this Summary.		<input type="checkbox"/> Current Financial Statement on File with Creditor	
<b>Assets</b>		<b>Liabilities</b>	
Current Assets		Current Liabilities	
Account/Trade Receivables		Long Term Liabilities	
Inventory - Gross		Other Liabilities	
Fixed Assets		Total Liabilities	
Other		Net Worth (Total Assets minus Total Liabilities)	
Total Assets		Total Liabilities and Net Worth	

**Profit and Loss****Additional Information Requested**

From	To	
Net Sales		
Gross Profit		
Net Operating Profit		
Net Profit/Loss		

**Equal Credit Opportunity Notice**

<p>Were your gross revenues \$1,000,000 or less in your previous fiscal year? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If you answered "yes" and the Creditor denies your application for credit, you have the right to a written statement of the specific reasons for the denial. To obtain the statement please contact:</p> <p><b>Grand Rapids State Bank</b> 523 NW 1st Ave. Grand Rapids, MN 55744 (218) 326-9414</p> <p>within 60 days from the date you are notified of the Creditor's decision. The Creditor will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement. The notice at right describes additional protections extended to you.</p>	<p>NOTICE: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (providing the applicant has the capacity to enter into a binding contract): because all or a part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act, the federal agency that administers compliance with this law concerning this creditor is:</p>
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This information and the information provided on all accompanying financial statements and schedules is provided for the purpose of obtaining credit for the Applicant(s) or for the purpose of Applicant(s) guaranteeing credit for others. Applicant(s) acknowledge that representations made in this statement will be relied on by Creditor in its decision to grant such credit. This Statement is true and correct in every detail and accurately represents the financial condition of the Applicant(s) on the date given below. Creditor is authorized to make all inquiries it deems necessary to verify the accuracy of the information contained herein and to determine the creditworthiness of the Applicant(s). Applicant(s) will promptly notify Creditor of any subsequent changes which would affect the accuracy of this Statement. Creditor is further authorized to answer any questions about Creditor's credit experience with Applicant(s). Applicant(s) are aware that any knowing or willful false statements regarding the value of the above property for purposes of influencing the actions of Creditor can be a violation of federal law, 18 U.S.C. & 1014, and may result in a fine or imprisonment or both.

By signing below, each applicant declares that he/she has read and understands the statement above.

By \_\_\_\_\_  
Signature Date

By \_\_\_\_\_  
Signature Date

By \_\_\_\_\_  
Signature Date

By \_\_\_\_\_  
Signature Date

**Completed Application Received:** \_\_\_\_\_  
Date Initials

## Definitions

1. **Current Assets** - Cash, marketable securities, accounts receivable - trade (net), inventory (net) and other current assets.
2. **Account/Trade Receivables** - All current accounts and notes and deferred notes, less reserve for bad debts.
3. **Inventory-Gross** - Value of finished goods, work in progress and raw materials.
4. **Fixed Assets** - Net value of all land, buildings, machinery, equipment, fixtures, furniture, etc.
5. **Total Assets** - All current assets, receivables, inventory, fixed assets and amounts due from officers and employees, investments, deferral/prepaid expenses, cash surrender value of life insurance policies and others.
6. **Current Liabilities** - bank notes payable, other trade notes payable, accounts payable-trade, other accounts payable, due to officers and employees, taxes-income other, accrued expenses, long term debt due within one year, other current liabilities.
7. **Long Term Liabilities** - Notes, bonds, and mortgages and other accounts coming due in one year or more.
8. **Total Liabilities** - All current, long term and other liabilities.
9. **Net Sales** - All sales less discounts, charge-backs and allowances.
10. **Gross Profit** - Net sales less the cost of goods sold.
11. **Net Operating Profit** - Gross profit less: expenses, (selling, general, administrative, interest, depreciation), officer's compensation, provision for bad debt and other expenses.
12. **Net Profit or Loss** - Net operating profit, plus other income, less federal, state and local taxes.
13. **Gross Revenues** - Value of all sales and services provided prior to deducting discounts, charge backs and allowances. This amount is requested to determine Applicant's rights and Creditor's obligation under the Equal Credit Opportunity Act. The term has no exact accounting definition and Creditor will rely on value provided by Applicant.