



business loan application packet

When you're ready to grow your business we're ready to help. We offer a full range of loan products to meet your business needs. At WECU, your business is our business.

Before you can apply for a business loan at WECU, you must become a business member. If you have not yet started this process, the following page lists some of the documents you'll need to get started.

Once you have set up your business account at WECU, you can apply for a business loan at any time. So that we may expedite your request, please ensure that you have fully completed both the Loan Application and all applicable Personal Financial Statements before submitting paperwork.

Depending on your loan request, you may be asked to submit some or all of the following:

- Most recent 3 years of business tax returns with all schedules and attachments, signed and dated.
- Most recent 3 years of personal tax returns with all schedules and attachments, signed and dated.
- Year to Date Balance Sheet and Income Statement
- Business Debt Schedule

If you have any questions, or would like more assistance in determining your lending needs, please give us a call at (360) 676-1168 x7320, or send us an e-mail at ***BusinessServices@wecu.com***

Thank you for choosing WECU!



business account requirements

To open a business account at WECU, please provide the necessary documents for your business entity as listed below:

Sole Proprietorships

- Business license to operate in Washington State.

Partnerships, Limited Partnerships (LP), Limited Liability Partnerships (LLP)

- Business license to operate in Washington State.
- Secretary of State Registration (Certificate of Formation) (*general partnerships are exempt from this requirement*).
- Partnership Agreement, if written. If agreement is oral, submit written statement, signed and dated by all partners' that states such.
- Employer Identification Number (EIN).

Limited Liability Companies (LLC)

- Business license to operate in Washington State.
- Secretary of State Registration (Certificate of Formation).
- Operating Agreement.
- If not addressed in the Operating Agreement, a copy of meeting minutes that specifically lists the name(s) of those authorized to transact business on the account, signed and dated by all members.
- Employer Identification Number (EIN), unless a single-owner using a SSN.

Corporations

- Business license to operate in Washington State.
- Secretary of State Registration (Certificate of Formation).
- Articles of Incorporation and/or Bylaws.
- If not addressed in the Articles of Incorporation, a copy of meeting minutes that specifically lists the name(s) of those authorized to transact business on the account, signed and dated by all members/officers. *Must include the name(s) of those authorized to transact business on the account.*
- Employer Identification Number (EIN).

Associations and Clubs

- Business license to operate in Washington State, if applicable.
- A copy of meeting minutes that specifically lists the name(s) of those authorized to transact business on the account, signed and dated by all members/officers.
- Copy of bylaws or charter, if they exist.
- Employer Identification Number (EIN), if applicable.

Nonprofit Organizations

- Business documents for your business type, as listed above.
- IRS 501(c) designation letter.

Business Loan Application

Please complete each section of this application. If additional spaces are needed, please attach additional photocopies of this form. Thank you for choosing WECU for your lending needs!

LOAN TERMS REQUESTED

Amount:	Term:	Purpose:
Close Date:	Collateral Description/Address:	

BORROWER INFORMATION

Entity Name:		Street Address:	
Contact Name:		Contact Title:	
Type of Business:		City:	
Tax ID Number:		State:	Zipcode:
Telephone Number:		Fax Number:	
E-mail address:		Type of Organization:	
State and County Where Organized:	Date Started:	<input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Other: _____ <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship	

LIST OF ALL PRINCIPAL OWNERS / PARTNERS / OFFICERS *(Attach form copies as needed.)*

Name:	Telephone:	Social Security Number:	
StreetAddress, City, State, Zip	Title:	Date of Birth:	% Ownership:
Name:	Telephone:	Social Security Number:	
StreetAddress, City, State, Zip	Title:	Date of Birth:	% Ownership:
Name:	Telephone:	Social Security Number:	
StreetAddress, City, State, Zip	Title:	Date of Birth:	% Ownership:
Name:	Telephone:	Social Security Number:	
StreetAddress, City, State, Zip	Title:	Date of Birth:	% Ownership:

AFFILIATE BUSINESSES *(Other Businesses with Common Ownership.)*

Company Name:	Owner:	% Ownership:
Company Name:	Owner:	% Ownership:
Company Name:	Owner:	% Ownership:
Company Name:	Owner:	% Ownership:

SIGNATURE(S) OF APPLICANT(S)

I/we hereby affirm that the foregoing information contained in this member business loan application is presented for the purpose of obtaining credit as of the date indicated and is true, complete and correct. I understand that Whatcom Educational Credit Union is relying on this application in making loan(s) to me. The Credit Union or its designee is hereby authorized to make any investigation of the credit of the applicant(s), business owner(s) and/or guarantor(s) either directly or through any agency employed by the Credit Union for that purpose now and in the future. The Credit Union may disclose to any other interested parties its experience with this account. I agree to inform the Credit Union immediately of any matter that will cause any material change to my financial condition. I understand that the Credit Union will retain this member business loan application whether or not credit is granted.

Name of Borrower: _____

X _____
Signature Date

Name & Title

X _____
Signature Date

Name & Title

X _____
Signature Date

Name & Title

X _____
Signature Date

Name & Title

Name:	Home Phone:
Address:	
Business Name:	Work Phone:

Financial Condition as of: _____

Assets	Liabilities & Net Worth
Cash with WECU \$ _____	Credit Cards \$ _____
Cash in Other Institutions \$ _____	Notes Payable to WECU \$ _____
Stocks & Bonds \$ _____	Notes Payable to Others \$ _____
(Describe in section 1)	(Describe in section 2)
IRA's/Pensions \$ _____	Income Taxes Payable \$ _____
Cash Surrender Value Life Insurance \$ _____	Other Taxes Payable \$ _____
Real Estate Owned \$ _____	Loans on Life Insurance \$ _____
(Describe in section 3)	Mortgages or Liens on Real Estate \$ _____
Notes/Accounts Receivable \$ _____	(Describe in section 3)
Partnership Interests \$ _____	Installment Contracts Payable \$ _____
Interest in Closely Held Corporations \$ _____	Estimated Tax Liability \$ _____
Automobiles \$ _____	Other Liabilities \$ _____
Personal Property \$ _____	(Describe in section 5)
Other Assets \$ _____	Total Liabilities \$ _____
(Describe in section 4)	Net Worth \$ _____
Total Assets \$ _____	Total Liabilities & Net Worth \$ _____

Annual Income	Annual Expenditure
Employment income \$ _____	Property Taxes/Assessments \$ _____
Dividends \$ _____	Income and Other Taxes \$ _____
Interest \$ _____	Mortgage Payments & Interest \$ _____
Rentals \$ _____	Other Loan/Contract Payments \$ _____
Alimony \$ _____	Alimony, child support, etc. \$ _____
Other \$ _____	Other \$ _____
Total Income \$ _____	Total Expenditures \$ _____
Alimony, child support or separate maintenance payments need not be revealed if you do not wish to have it counted toward total income.	

Contingent Liabilities	Description
As Cosigner \$ _____	
As Guarantor \$ _____	
On Damage Claims \$ _____	
For Taxes \$ _____	
Other \$ _____	
Total Contingent Liabilities \$ _____	

Section 1 - Stocks and Bonds			
Name of Securities	Number of Shares	Cost	Market Value (Book Value)

Section 2 - Notes Payable to Other Financial Institutions (Use attachment if necessary.)					
Noteholder	Current Balance	Payment Amount	Payment Frequency	Type of Collateral	Collateral Value

Section 3 - Real Estate Owned (Use attachment if necessary.)			
	Property A	Property B	Property C
Property Address			
Type of Property			
Percentage Held			
Year Acquired			
Original Cost			
Present Market Value			
Mortgage Balance			
Mortgage Payment			
Mortgage Holder			
Monthly Rental Income			

Section 4 - Other Assets		Section 5 - Other Liabilities		
Type of Asset	Asset Value	Type of Liability	Balance	Payment Terms

Signature of Applicants		
<p>I/we hereby affirm that the information contained in this financial statement is presented for the purpose of obtaining credit as of the date indicated and is true, complete and correct. I/we understand Whatcom Educational Credit Union (WECU) is relying on this statement of my/our financial condition in making loan(s) to me/us. WECU is authorized to make any investigation of my/our credit or employment status either directly or through any agency employed by WECU. I/we agree to inform WECU immediately of any matter which will cause any significant change in my/our financial condition.</p>		
Signature:	SSN:	Date:
Signature:	SSN:	Date:

BUSINESS DEBT SCHEDULE

Include the following information for all business debts, notes, contracts, and mortgages. Do not include accounts receivable and accounts payable.

Business Name: _____

Date: _____

Name of Creditor	Original Amount	Original Date	Current Balance	Interest Rate	Maturity Date	Monthly Payment	Collateral
Total Current Balances:				Total Monthly Payments:			

Signature: _____

Title: _____