Pacific Asian Consortium in Employment

PACE LOAN APPLICATION

PERSONAL FINANCIAL STATEMENT

Date: _____

Complete this form for (1) each proprietor, or (2) each general partner or limited partner who owns 20% or more interest, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name:	Business Phone:
Residence Address:	Residence Phone:
City, State, & Zip Code:	
Business Name of Applicant/Borrower:	

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on Hand & in Banks	$	Accounts Payable	$
Savings Accounts	$	Notes Payable to Banks and Others (Describe in Section 2)	$
IRA or Other Retirement Account	$	Installment Account (Auto)	$
Accounts & Notes Receivables	$	Installment Account (Other)	$
Inventory	$	Loan on Life Insurance	$
Prepaid Expenses	$	Mortgages on Real Estate (Describe in Section 4)	$
Life Insurance-Cash Surrender Value Only (Describe in Section 8)	$	Unpaid Taxes (Describe in Section 6)	$
Stocks and Bonds (Describe in Section 3)	$	Other Liabilities (Describe in Section 7)	$
Real Estate (Describe in Section 4)	$	Total Liabilities (total above this line)	$ 0
Other Personal Property and Other Assets (Describe in Section 5)	$	Net Worth (Total Assets-Total Liabilities)	$
Total Assets (total above this line)	0	Total Net Worth & Liabilities	$ 0
Section 1. Source of Income		**Contingent Liabilities**	
Salary	$	As Endorser or Co-Maker	$
Net Investment Income	$	Legal Claims & Judgments	$
Real Estate Income	$	Provision for Federal Income Tax	$
Other Income (Describe Below) *	$	Other Special Debt	$
Description of Other Income in Section 1:			

* Alimony of child support payments need not be described in "Other Income" unless it is desired to have such payments counted toward total income.

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PERSONAL FINANCIAL STATEMENT continued...

Date: _____

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (e.g. monthly)	How Secured or Endorsed Type of Collateral
	$	$	$		

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value
		$	$		$

Section 4. Real Estate Owned. (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Current Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

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Date: _____

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies, name of insurance company, and beneficiaries.)

I authorize the Pace Asian Consortium in Employment (Lender) to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature	Social Security Number	Date
Signature	Social Security Number	Date

Pacific Asian Consortium in Employment

PACE BUSINESS LOAN APPLICATION

Section 1. Business Information

Legal Business Name _____
Mailing Address _____
City _____ State ____ Zip Code _____
Business Phone _____ Business Fax _____
Cell Phone _____ Website _____

DBA / Franchise Name (if applicable) _____
Location Adress _____
City _____ State ____ Zip Code _____
Date Company Founded _____ Federal EIN _____
Date of Current Ownership _____ NAICS _____

Type of Organization ☐ C Corp ☐ S Corp ☐ LLC ☐ LLP ☐ LP ☐ GP ☐ Sole Proprietor Filing Date _____

Type of Business ☐ Service ☐ Retail ☐ Wholesale ☐ Manufacturing ☐ Distribution ☐ Other (Describe) _____

Average Monthly Sales $ _____ Average Annual Sales (Last 3 Years) $ _____

Section 2. Principal Information (Personal guarantee required from everyone who owns 20% or more of the business applying for loan)

Principal #1 Percentage of Ownership _____ % Do you own more than 20% of any other business? Yes ☐ No ☐

Last Name _____ First Name _____ Middle Initial _____ Date of Birth _____
Residence Address _____ City _____ State _____ Zip Code _____
Residence Phone _____ Driver's License # _____ Driver's License State _____ Expiration Date _____
Do you Rent of Own? Rent ☐ Own ☐ Yrs _____ Mos _____ Social Security # _____ Email: _____

Principal #2 Percentage of Ownership _____ % Do you own more than 20% of any other business? Yes ☐ No ☐

Last Name _____ First Name _____ Middle Initial _____ Date of Birth _____
Residence Address _____ City _____ State _____ Zip Code _____
Residence Phone _____ Driver's License # _____ Driver's License State _____ Expiration Date _____
Do you Rent or Own? Rent ☐ Own ☐ Yrs _____ Mos _____ Social Security # _____ Email: _____

Section 3. Loan Information

Amount of Loan Requested $ _____ Term Requested (In Months) _____
Purpose of Loan ☐ Inventory ☐ Equipment ☐ Working Capital Is this a disaster loan? Yes ☐ No ☐ If Yes, then page 5 must be completed.

Section 4. Business & Personal Reference

Name of Business Reference _____
Mailing Address _____
City _____ State ____ Zip Code _____
Phone _____ Years Known _____
Relationship _____

Name of Personal Reference _____
Mailing Address _____
City _____ State ____ Zip Code _____
Phone _____ Years Known _____
Relationship _____

Section 5. Guarantor Information (Other than Principal owners)

Last Name _____ First Name _____ Middle Initial _____ Date of Birth _____
Residence Address _____ City _____ State _____ Zip Code _____
Residence Phone _____ Driver's License # _____ Driver's License State _____ Expiration Date _____
Do you Rent or Own? Rent ☐ Own ☐ Yrs _____ Mos _____ Social Security # _____ Total Cash on Hand _____

Applicant/Guarantor ("borrower") authorizes PACE / Affiliates to investigate and confirm the information herein and hereby certifies that all information provided, including legal status, is true, correct, and complete. Borrower hereby authorizes PACE / Affiliates to utilize credit bureau / reporting agencies and/or its own agents for purposes of verifying the accuracy of any information provided by borrower and for purposes of assessing and monitoring borrower credit status. Borrower understands that a $35 fee per credit report (payable to PACE) for the credit reporting service will not be refunded once the report has been requested. Borrower authorizes that all credit bureau reporting agencies release any information they may have about the borrower to PACE / Affiliates. This application may only be modified as approved in writing by an authorized officer of PACE. No other representative of PACE or Affiliate is authorized to make any verbal or written modification to this application. By signing below I/We represent that the information presented on this application is complete and accurate and that all loan proceeds will be used only for business purposes.

_____ _____ _____ _____
Signature of Principal & Guarantor #1 Date Signature of Guarantor Date

_____ _____
Signature of Principal & Guarantor #2 Date

Pacific Asian Consortium in Employment

ITEMIZED USE OF LOAN PROCEEDS

Section 6. Purpose of Loan

Business Name: _____

Business Owner's Name: _____

This section of the PACE Business Loan Application requires you to provide an itemized outline of how you intend to use the loan proceeds. Please detail below, use separate sheet if needed:

Project Items	Item Cost
1.	$
2.	$
3.	$
4.	$
5.	$
6.	$
7.	$
8.	$
9.	$
10.	$
11.	$
12.	$
Working Capital or Other (Describe):	$ 0

Total Project Cost $ 0

Less Borrower Injection $ _____

Source of Injection: _____

Total Loan Request $ _____

_____ _____

Signature (Principal #1) Date

_____ _____

Signature (Principal #2) Date

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COLLATERAL WORKSHEET

Section 7. Business and/or Personal Collateral Worksheet

Please provide a detailed description of all collateral items that are to be pledged as security for this loan request. Attach an additional sheet showing manufacturer, make or model, year aquired, and serial number for all equipment pledged.

* Business property takes first priority as collateral, however personal assets of the guarantor that can be pledged to support the loan request may also be factored in.
* Existing liens on assets are subtracted from the fair market value of the asset before the discounted rate is applied.
* The discounted rate on the fair market value is set by PACE Finance Corporation.

	Business Item	Current Fair Market Value	Current Lien Amount	Typical Discount Rate	Dicounted Collateral Value
1.	Inventory			35%	
2.	Machinery & Equipment (NEW) - if being purchased with loan			100%	
3.	Machinery & Equipment - net book value or appraised value			50%	
4.	Furniture			10%	
5.	Fixtures			10%	
6.	Commercial Real Estate - Building & Land			50%	
	Personal				
7.	Residence Equity			80%	
8.	Rental Real Estate Equity			80%	
9.	Vehicles (clear of car loan)			65%	
10.	Other (no personal items)				

A) Total Discounted Collateral Value Offered: _____

B) Loan Amount Received: _____

Collateral Coverage Ratio (A divided by B) _____

All information contained herein is TRUE and CORRECT to the best of my knowledge. I, the borrower of a PACE loan, agree to make the business and/or personal property listed above as the Collateral, and the dollar amount of the Collateral valuation. In the event of default and if Secured party/PACE requests, secured party/PACE ("Lender") has full right to deal with the ownership of the Collateral listed above.

_____ _____
Signature (Principal #1) Date

_____ _____
Signature (Principal #2) Date

Pacific Asian Consortium in Employment

MONTHLY PERSONAL EXPENSES WORKSHEET

Section 8. Monthly Personal Expenses

Enter your monthly take-home pay in the box at the top. This is the amount you have for the month to budget. Complete this worksheet by entering all of your monthly household expenses for the following line items.

Monthly Income

A) Paychecks (salary after taxes, benefits, and check cashing fees) $ _____

B) Other income after taxes (for expample: child support, stocks and bonds) $ _____

Housing / Utilities

Rent/mortgage $ _____

Utilities $ _____

Renter/homeowner insurance (if not included in mortgage) $ _____

Telephone and cell phone $ _____

Home maintenance $ _____

TOTAL $ 0

Transportation

Vehicle #1

_____ $ _____
Year / Make / Model

Vehicle #2

_____ $ _____
Year / Make / Model

Gas & Oil $ _____

Car Insurance $ _____

Car repairs and maintenance $ _____

TOTAL $ 0

Insurance (if not payroll deducted)

Health $ _____

Life $ _____

Disability $ _____

TOTAL $ 0

Food

Groceries $ _____

Restaurants / take-out $ _____

TOTAL $ 0

Medical

Doctor Visits $ _____

Dental $ _____

Prescriptions $ _____

TOTAL $ 0

Education

Tuition $ _____

Books and supplies $ _____

TOTAL $ 0

Childcare

Daycare $ _____

Babysitter / nanny $ _____

TOTAL $ 0

Recreation / Entertainment

Clothing $ _____

Entertainment $ _____

Internet service $ _____

Cable / satellite TV $ _____

Fitness / social clubs $ _____

TOTAL $ 0

Debts

Student Loan $ _____

Credit Card $ _____

Medical bills $ _____

Personal loan $ _____

TOTAL $ 0

Total each category and add all categories together to calculate your total monthly expenses.

Net Income *(A + B)* $ _____

- Total Expenses $ _____

= Cash Flow $ _____

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Business Eligibility & Certification

Has your business ever had a bankruptcy or judgment it?	☐ Yes ☐ No
Has your business ever had a repossession or foreclosure?	☐ Yes ☐ No
Is there a tax lien on your business?	☐ Yes ☐ No
Is your business involved in a pending lawsuit?	☐ Yes ☐ No

If you answered yes to any of the questions above, please describe the situation below.

Required Business Declaration

You MUST review and CHECK each of the following.

ALL STATEMENTS MUST BE CONFIRMED TRUE TO BE ELIGIBLE FOR A LOAN

- ☐ My business is not engaged in any illegal activities that is prohibited by Federal Law or applicable law in the jurisdiction where business is located or conducted
- ☐ My business does not present live performances of a prurient sexual nature or derive directly or indirectly more than de minimis gross revenue through the sale of products or services, or the presentation of any depictions or displays, of a prurient sexual nature.
- ☐ My business facilities is not primarily used for Gambling or to facilitate Gambling activities.
- ☐ My business does not conduct lobbying activities.
- ☐ My business is not engaged in speculative activities that develop profits from fluctuations in price rather than through the normal course of trade

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Only Complete if Applying for Disaster Loan

Explain the hardship your business experienced and describe the impact it had on your business.

Gross sales in 2019

Has your business applied for financial assistance? If so, please identify the loans and/or grants received below. Please include the organization along with amount received.

Business Debt Schedule

Business Name: _____

This schedule should include information on all outstanding installment debts, contracts, notes, and mortgages payable.

Lender/Loan#	Original Amount	Original Date	Current Balance	Interest Rate	Maturity Date	Monthly Payment	Collateral	Current or Past
		Total Current Balance	0		Total Monthly Payment	0		

This is to certify that the above information is correct to my/our best knowledge.

By: _____ **Date:** _____

Loan Checklist Documents

		Mini Micro-Loan ($500 - $5,000) Pre-STARTUP Business	Mini Micro-Loan ($500 - $5,000) EXISTING Business	PACE SBA Microloan ($5,000 - $50,000)	PFC Microloan ($5,000 - $50,000)	**Regular Loans** ($50,000 - $350,000)
1	PACE Loan Application, Business Debt Schedule, & Personal Financial Statement (SBA 413)	X	X	X	X	X
2	Govt. issued ID for key owners >20%	X	X	X	X	X
3	Proof of Business (Entity documents)	X	X	X	X	X
4	Copy of Credit Report	X	X	X	X	X
5	Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion SBA Form 1624 ***(REQUIRED only for SBA loans)***	X	X	X	N/A	X
6	Copy of Personal Tax Reurn	1 Year	Latest Year (1)	Latest Year (2)	Latest Year (2)	Latest Year (2)
7	Copy of Business Tax Return	N/A	Latest Year (1)	Latest Year (2)	Latest Year (2)	Latest Year (2)
8	Copy of Personal Bank Statements	Last 3 months	Last 3 months	Last 3 months	Last 3 months	Last 3 months
9	Copy of Business Bank Statements	N/A	Last 3 months	Last 6 months	Last 6 months	Last 6 months
10	Last two years YTD financials	N/A	1 year	X	X	X
11	Business history & description, & owner background	X	X	X	X	X
12	Monthly projections for the next 12 months.	N/A	N/A	X	X	X
14	Business Lease Agreement	N/A	N/A	X	X	X
15	List of equipment placed for collateral (items value more than $5,000 with serial #)	N/A	N/A	X	X	X
16	Business Plan & Stratedy **(Startup business)**	N/A	N/A	X	X	X
17	1 year monthly projections **(Startup business)**	N/A	N/A	X	X	X
18	If applicable: **For Guarantor** other than the business owner(s), needs to provide SBA Form 413, prior 2 year tax return, 3 month personal bank statements, & credit report.	N/A	N/A	X	X	X