

Application Checklist & Process

SEMILLAS MICROLOAN FUND

\$2,500 - \$15,000

Required Application Documents

- 2022 Business Tax Return**
- 2022 Personal Tax Return**
- 2023 Profit & Loss or 2023 Business Tax Return**
- Schedule of Business Debts**
- Credit Report**
self pulled personal credit report from www.annualcreditreport.com
- Photo Identification**
- Commercial Lease Agreement**
if applicable

Semillas Approval Process

1

Submit your Application!

We host loan clinics weekly, and will reach out to you if any application items are missing.

2

Review Application

Our team will review your application within 2 weeks of submission, and may contact you with any questions.

3

Sign Closing Documents

if your application is approved, you will complete onboarding forms and sign loan closing documents.



INTEREST CALCULATIONS

**INTEREST
RATE
2.95%**

Loan Amount: \$5,000

Loan Term	Monthly Payment	Total Interest Paid
1 Year	\$423.35	\$80.26
3 Years	\$145.30	\$230.65

**Origination
Fee: \$50**

Loan Amount: \$10,000

Loan Term	Monthly Payment	Total Interest Paid
1 Year	\$846.71	\$160.51
3 Years	\$290.59	\$461.30

**Origination
Fee: \$100**

Loan Amount: \$15,000

Loan Term	Monthly Payment	Total Interest Paid
2 Years	\$644.39	\$465.28
3 Years	\$435.89	\$691.96

**Origination
Fee: \$150**

DISCLOSURES AND EXPECTATIONS

Below are details about Semillas and expectations for all participants

Loan Details

- Each owner with 20% or more ownership is required to sign a personal guaranty. If owner's are married, their spouse must also sign the guaranty.
- An origination fee of 1% of the loan amount will be subtracted from your total loan funding, no fees will be due at closing.
- At closing, all owners must sign a Personal Guarantee, Promissory Note, Commitment Letter and W9.
- Monthly payments will be pulled from your business bank account *automatically* on the 10th day of each month via ACH. The account information you submit through the ACH form will be subject to monthly payment pulls.
- There is a \$25 NSF fee for each payment that is not completed via ACH pull due to non-sufficient funds.
- There is no pre-payment penalty for the Semillas micro-loan.

Semillas Awardee Support

- The lending team will schedule annual site visits and check in meetings during the life of the loan to offer business coaching and support.
- Awardees are expected to communicate any repayment challenges with the lending team to create repayment solutions and prevent any fees for non-payment.
- Awardees will receive updates about new programs and offerings for small business owners through the Groundswell Capital Monthly Newsletter
- Awardees will receive monthly text reminders about upcoming payments due
- Applicants will complete the application in full and be present to attend all meetings with the Lender to be considered for funding.
- Applicants must adhere to eligible industry and eligible loan use requirements (see website for qualifications).

Statement of Values

Groundswell Capital values honesty, accountability, transparency, kindness, and face-to-face relationship-building. We will treat all applicants with this spirit and expect the same in return. We reserve the right to stop processing any application that is not being submitted in alignment with our values.

For more details about our funding products, visit www.groundswellcapital.org

