

# Application Checklist & Process

## SEMILLAS MICROLOAN FUND

\$2,500 - \$15,000

## Required Application Documents

- |                                                                                                  |                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> 2 years of Business Tax Returns or all filings since business inception | <input type="checkbox"/> Credit Report self pulled personal credit report from <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a> |
| <input type="checkbox"/> 2 year of Personal Tax Returns                                          | <input type="checkbox"/> Commercial Lease Agreement if applicable / Mortgage statement                                                                    |
| <input type="checkbox"/> Profit and Loss Statement                                               | <input type="checkbox"/> Business Articles or Trade Name                                                                                                  |
| <input type="checkbox"/> Schedule of Business Debts                                              | <input type="checkbox"/> Photo Identification                                                                                                             |

## Semillas Approval Process

- 1 Submit your Application!**  
We host regular loan clinics, 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.

# Application Requirements

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### Eligibility

- Businesses must have 12 months of revenue to be eligible for this program
- Registered in the State of Arizona in good standing
- Independent ownership and operation
- Five or fewer employees

### Loan Uses

- Operation of the microbusiness, including creation and retention of jobs.
- Working capital.
- Acquisition or improvement of real property.
- Acquisition of machinery and equipment.
- Refinancing of debt obligations.

### Terms

- 2% Loan Origination Fee to be paid in cash or rolled into the loan amount,
- 6% Interest Rate
- 36 month loan term
- No pre-payment penalty

# Additional Disclosures

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At closing, all owners must sign a Personal Guarantee, Promissory Note, Commitment Letter, a Media Release form, and W9.

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 2% of the loan amount can be subtracted from your total loan funding with no fees will be due at closing OR you can opt to pay the Origination Fee separately.

Monthly payments will be pulled from your business bank account automatically on the 10th day of each month via ACH.

There is a \$25 NSF fee for each payment that is not completed via ACH pull due to non-sufficient funds.

**Uniform Commercial Code Filing:** Groundswell Capital reserves the right to file a UCC filing, dependent on the circumstances and use of funds for the the capital.