



## Microloan Programs

Name	"In This Together" Microloan Fund	Name	Wells Fargo Open For Business Fund	Name	BCF Microloan Program up to \$100,000	BCF Conventional Loan Program
<b>Loan Range:</b>	\$10,000 up to \$15,000	<b>Loan Range:</b>	\$15,001 up to \$75,000	<b>Loan Range:</b>	\$75,001 up to \$100,000	\$100,001 - \$1,125,000
<b>Loan Type:</b>	Term Loan	<b>Loan Type:</b>	Term Loan	<b>Loan Type:</b>	Term Loan	Term Loan/Line of Credit
<b>Terms:</b>	3 years	<b>Terms:</b>	Up to 5 years	<b>Terms:</b>	Up to 5 years	Up to 5 years. Up to 7 years on a case-by-case basis.
<b>Repayment:</b>	Monthly P&I with auto payment deduct	<b>Repayment:</b>	Monthly P&I with auto payment deduct	<b>Repayment:</b>	Monthly P&I with auto payment deduct	Monthly P&I/Interest only both with auto payment deduct
<b>Time in Business:</b>	Two full years with filed tax returns including the most recent fiscal year (2020) Equipment, IT Upgrade, relocation, leasehold improvements, inventory, working capital, and other uses acceptable to BCF. \$15,000 (For IT related purposes only)	<b>Time in Business:</b>	Three full years with filed tax returns including the most recent fiscal year (2020) Equipment, IT Upgrade, relocation, leasehold improvements, inventory, working capital, and other uses acceptable to BCF	<b>Time in Business:</b>	Three full years with filed tax returns including the most recent fiscal year (2020) Equipment, IT Upgrade, relocation, leasehold improvements, inventory, working capital, and other uses acceptable to BCF	Three full years with filed tax returns including the most recent fiscal year (2020) Equipment, IT Upgrade, relocation, leasehold improvements, inventory, working capital, and other uses acceptable to BCF
<b>Purpose:</b>		<b>Purpose:</b>		<b>Purpose:</b>		1st Lien position on all business assets. A second position lien may be considered on a case-by-case basis. Outside collateral may be required.
<b>Collateral:</b>	Unsecured with a Personal Guarantee	<b>Collateral:</b>	Lien position on all business assets	<b>Collateral:</b>	Lien position on all business assets	
<b>Fees:</b>	No Application Fee, \$500 documentation fee, deducted from loan proceeds. If the borrower does not elect to use auto-deduct, the rate will be 5%. The 3% interest rate is promotional and good until program funds are exhausted. Upon renewal of the fund, the interest rates may vary based on	<b>Fees:</b>	No Application fee, 1.5% facility fee deducted from loan proceeds. Minimum facility fee \$500. If the borrower does not elect to use automatic payments, the rate will be 5%. The 3% interest rate is promotional and good until program funds are exhausted. Upon renewal of the fund, the interest rates	<b>Fees:</b>	No Application fee, 1.5% facility fee deducted from loan proceeds. Minimum facility fee \$500. If the borrower does not elect to use auto-deduct, the rate will be 2% higher. The rates are indicative only and may vary based on risk and market conditions at the time of the loan.	\$350 application fee, 1%-2% facility fee (May be paid with loan proceeds) with a 6% floor with auto payment deduct. If the borrower does not elect to use auto payment deduct, the rate will be 2% higher. The rates are indicative only and may vary based on risk and market conditions at the
<b>Rates:</b>		<b>Rates:</b>		<b>Rates:</b>		
<b>Personal Guarantees:</b>	Required for all owners of 10% or higher	<b>Personal Guarantees:</b>	Required for all owners of 10% or higher	<b>Personal Guarantees:</b>	Required for all owners of 10% or higher	Required for all owners of 10% or higher
<b>Credit Score:</b>	Minimum aggregate average FICO score of 620. If the business has 1 owner and their FICO score is below 620, then a guarantor will be required with a minimum FICO score of 620.	<b>Credit Score:</b>	Minimum aggregate average FICO score of 620. If the business has 1 owner and their FICO score is below 620, then a guarantor will be required with a minimum FICO score of 650.	<b>Credit Score:</b>	Minimum aggregate average FICO score of 650. If the business has 1 owner and their FICO score is below 620, then a guarantor will be required with a minimum FICO score of 680.	Minimum aggregate average FICO score of 650. If the business has 1 owner and their FICO score is below 650, then a guarantor will be required with a minimum FICO score of 680.
<b>Judgments/Tax Liens/ Bankruptcy:</b>	No Tax Liens and or judgments filed against the business and/or owners the last 3 years. Business and owners have no prior bankruptcies. No unresolved tax liens over \$5,000.	<b>Judgments/Tax Liens/ Bankruptcy:</b>	No Tax Liens and or judgments filed against the business and/or owners the last 3 years. Business and owners have no prior bankruptcies. No unresolved tax liens over \$5,000.	<b>Judgments/Tax Liens/ Bankruptcy:</b>	No Tax Liens and or judgments filed against the business and/or owners the last 3 years. Business and owners have no prior bankruptcies. No unresolved tax liens over \$5,000.	Tax liens and judgments will be considered on a case-by-case basis. No bankruptcies within the last 5 years.
<b>Application Process:</b>	Online Application via BCF Website	<b>Application Process:</b>	Online Application via BCF/NMSDC Websites	<b>Application Process:</b>	Online Application via BCF Website	Online Application via BCF Website
<b>Documents Required:</b>	2019 & 2020 business and personal tax returns or 1040 with schedule C, last 3 months business bank statements, NMSDC Certification, 2 IDs, other documents may be required	<b>Documents Required:</b>	2018, 2019 & 2020 business and personal tax returns or 1040 with schedule C, last 3 months business bank statements, NMSDC Certification, 2 IDs, other documents may be required	<b>Documents Required:</b>	2018, 2019 & 2020 business and personal tax returns or 1040 with schedule C, last 3 months business bank statements, NMSDC Certification, 2 IDs, other documents may be required	2018, 2019 & 2020 business and personal tax returns or 1040 with schedule C, last 3 months business bank statements, NMSDC Certification, 2 IDs, other documents may be required
<b>Time to Funding:</b>	Up to 10 business days from loan approval	<b>Time to Funding:</b>	Up to 10 business days from loan approval	<b>Time to Funding:</b>	Up to 10 business days from loan approval	2-6 weeks from approval depending on the complexity of the deal
<b>Program Launch:</b>	November 9, 2021	<b>Program Launch:</b>	November 9, 2021	<b>Program Launch:</b>	November 9, 2021	Ongoing