COMMERCIAL LOAN APPLICATION - SUMMARY						
IMPORTANT APPLICANT INFORMATION: Federal law requires financial institutions to obtain sufficient information to verify your identity. You may be asked several guestions and to provide one or more forms of identification to fulfill this requirement. In some instances we may use outside sources to confirm the information. The information you provide is protected by our privacy policy and federal law.						
	OLMSTED NATIONAL BANK		Date			
			Telephone #			
	_ 120 ELTON HILLS DRIVE NW Rochester, MN 55901		Taxpayer I.D.#			
			Nature of Business			
Applicant's Name and Address	Creditor's Name a	and Address	Business Year End Date			
	General In	formation				
Legal Relationship:						
Authorization Resolution Dated:						
Income Tax Return Filed Through What Date: Are Any Returns Being Contested or Audited: 🗌 Yes 🕅 No						
Name of Accountant or Accounting Firm:						
Names of Persons Authorized to Borrow Money on Behalf of and in the Name of the Applicant:						
	Loan R	equest				
Amount Requested \$	ecured 🗌 Unsecured	X Initial Request	Additional Advance			
Purpose of Loan	Terms					
Fi	inancial Summary (s	See page 2 for expla	anation)			
Financial Statement Submitted with th	nis Summary. 🗌 Curren [.]	Financial Statement of	on File with Creditor.			
Assets			Liabilities			
Current Assets		Current Liabilities				
Account/Trade Receivables		Long Term Liabilities				
Inventory - Gross		Other Liabilities				
Fixed Assets		Total Liabilities				
Other		Net Worth (Total Assets minus Total Liabilities)				
Total Assets		Total Liabilities and				
Profit and Loss Additional Information Requested				uested		
From	То	Date of Birth - (for in	ndividuals only)			
Net Sales						
Gross Profit						
Net Operating Profit						
Net Profit/Loss	-					
	Equal Credit Op	portunity Notice				
Were your gross revenues \$1,000,000 or less in your previous fiscal year? Image: style="text-align: center;">Image: style="text-align: center;"/>Image: style="text-align: center;"/>Image: style="text-align: center;"/>Image: style="text-align: center;"/>Image: style="text-a		NOTICE: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (providing the applicant has the capacity to enter into a binding contract), because all or a part of the				
have the right to a written statement of the specific reasons for the denial. To obtain the statement please contact:		applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act, the federal agency that administers compliance with this law				
OLMSTED NATIONAL BANK		concerning this creditor is:				
120 ELTON HILLS DRIVE NW		COMPTROLLER OF THE CURRENCY				
ROCHESTER, MN 55901 (507) 280-0621		CUSTOMER ASSISTANCE GROUP				
within 60 days from the date you are notified of Creditor's decision. The Creditor will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement. The notice at right describes additional protections extended to you.		1301 MCKINNEY STREET, SUITE 3450 HOUSTON, TX 77010-9050				
NOTICE - JOINT CREDIT:						
We intend to apply for joint credit. (initials)						

This information and the information provided on all accompanying financial statements and schedules is provided for the purpose of obtaining credit for the Applicant(s) or for the purpose of Applicant(s) guaranteeing credit for others. Applicant(s) acknowledge that representations made in this statement will be relied on by Creditor in its decision to grant such credit. This Statement is true and correct in every detail and accurately represents the financial condition of the Applicant(s) on the date given below. Creditor is authorized to make all inquiries it deems necessary to verify the accuracy of the information contained herein and to determine the creditworthiness of the Applicant(s). Applicant(s) will promptly notify Creditor of any subsequent changes which would affect the accuracy of this Statements statements regarding the value of the above property for purposes of influencing the actions of Creditor can be a violation of federal law, 18 U.S.C. & 1014, and may result in a fine or imprisonment or both.

In addition, each individual signing below authorizes the Creditor to check their individual credit account and employment history and have a credit reporting agency prepare a consumer credit report on them.

By signing below, the undersigned agree(s) to all the terms and conditions beginning on page 1 through the bottom of page 2 of this Application.

By		
	Signature	Date
By		
	Signature	Date

By Signature

Signature

By

Date

Experies © Bankers Systems, Inc., St. Cloud, MN Form CLAS 6/19/2003

DEFINITIONS

- 1. Current Assets Cash, marketable securities, accounts receivable trade (net), inventory (net) and other current assets.
- 2. Account/Trade Receivables All current accounts and notes and deferred notes, less reserve for bad debts.
- 3. Inventory-Gross Value of finished goods, work in progress and raw materials.
- 4. Fixed Assets Net value of all land, buildings, machinery, equipment, fixtures, furniture, etc.
- 5. Total Assets All current assets, receivables, inventory, fixed assets and amounts due from officers and employees, investments, deferral/prepaid expenses, cash surrender value of life insurance policies and others.
- 6. Current Liabilities Bank notes payable, other trade notes payable, accounts payable-trade, other accounts payable, due to officers and employees, taxes-income other, accrued expenses, long term debt due within one year, other current liabilities.
- 7. Long Term Liabilities Notes, bonds, and mortgages and other accounts coming due in one year or more.
- 8. Total Liabilities All current, long term and other liabilities.
- 9. Net Sales All sales less discounts, charge-backs and allowances.
- 10. Gross Profit Net sales less the cost of goods sold.
- 11. Net Operating Profit Gross profit less: expenses, (selling, general and administrative, interest, depreciation), officer's compensation, provision for bad debt and other expenses.
- 12. Net Profit or Loss Net operating profit, plus other income, less federal, state and local taxes.
- 13. Gross Revenues Value of all sales and services provided prior to deducting discounts, charge backs and allowances. This amount is requested to determine Applicant's rights and Creditor's obligations under the Equal Credit Opportunity Act. The term has no exact accounting definition and Creditor will rely on value provided by Applicant.