

WORKBOAT CAPITAL

Loan Request Breakdown

Project Items	Project Cost
Marine Vessel Acquisition	\$
Other Marine Equipment	\$
(*) Vessel Construction/Improvement (<i>hard costs</i>).....	\$
(*) Vessel Construction/Improvement (<i>soft costs</i>)	\$
Debt Refinance	\$
Business Acquisition	\$
Machinery/Equipment Acquisition	\$
Inventory	\$
Furniture	\$
Fixtures	\$
Working Capital (<i>include loan fees</i>).....	\$
Other	\$
Total Project Cost	\$
Less Borrowers Injection	\$
Less Seller Note (if applicable)	\$
<u>Total Loan Requested</u>	\$

1. Source of Injection

2. Targeted Close Date

.....

(*) Please provide a separate sheet with breakdown of the improvements, cost quotes, including contingency.

COMMERCIAL LOAN APPLICATION

WORKBOAT CAPITAL

This application is designated to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the "Borrower" (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower: _____ Co-Borrower: _____

Credit Request

Primary Use/Purpose

Term Loan for:	Remodeling	Acquisition/Expansion
Line of Credit for:	Furniture and Fixtures	Real Estate
	Working Capital	Other _____
Amount Request:	Requested Payment Period/Term:	

Business Information

Name of Agency (Legal Business Name)	Tax Identification Number	Telephone Number	Fax Number		
Business Address	City	State	Zip Code		
Please Check One:	C- Corporation	S-Corporation	Sole Proprietorship	Limited Liability Co	Partnership
How long in Business:					
If Incorporated:		When:	State:		
Financial Statements (Check all that apply and attach statements to this application):					
Fiscal Year _____					
Financial Statements covering _____ to _____					
Income Tax/Information Returns for tax years _____					
Other (Specify) _____					
Building is: Owned Leased Partially Leased (If leased or partially leased, expiration date of lease is _____)					

Application must be accompanied by:

- Interior and exterior photos, including entrance and hallways if partially leased
- If remodeling, copy of specification and contractors bid
- If furniture and fixtures, list of items and cost
- If "other", list of items (or specifications) and cost

Note: At time of loan inception, a copy of purchase invoice or construction contract will be required

Principal's Information

Name	Address	Position/Title	Social Security Number
Number of Employees:			

Outstanding Loans / Leases (Obligations of the Business)

Creditor Name	Interest Rate	Original Amount	Balance Owed	Monthly Payment

Attach separate sheet if necessary

Loan Security / Description of Collateral

Description of Collateral	Estimated Value

Real Estate Collateral – If checked, we may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal concerning this property, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

Credit Denial Notice: If your gross revenues were \$1,000,000 or less in your previous fiscal year, or you are requesting trade credit, a factoring agreement, or similar types of business credit in this Commercial Loan Application, and if your application for business credit is denied, you have the right to a written statement of the specific reasons for denial. To obtain the statement, please contact Leader Bank, 180 Massachusetts Ave, Arlington MA 02474, (781) 646-3900 within 60 days for the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement. The notice that follows describes additional protections extended to you.

Equal Credit Opportunity 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 applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Office of the Comptroller of Currency
1301 McKinney Street, Suite 3710, Houston, TX 77010

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. **What this means for you:** When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Signatures: By signing below, Loan Applicant submits this application and the information provided on all accompanying financial statements and schedules for the purpose of obtaining credit and represents that the information submitted is accurate and complete. Loan Applicant acknowledges that representations made in this application will be relied on by the Lender in evaluating this application and, if approved, in extending credit. Loan Applicant represents that none of the parties named in this application have relied on advice from the Lender in applying for or receiving any credit. Loan Applicant acknowledges that Lender has not made any commitment to approve this application and extend credit, unless otherwise agreed to in writing. Lender is authorized to conduct any inquiries it decides are necessary to verify the accuracy of this information contained in this application and to use any reasonable method to determine the creditworthiness of the Loan Applicant. Lender is also authorized to answer any questions from others about the Lender's credit experience with the parties in this application. Loan Applicant will promptly notify Lender of any subsequent changes which would affect the accuracy of this application, and will provide all documents and information Lender decides are necessary to complete this application. Loan Applicant authorizes Lender to retain this application, whether or not Lender approves any extension of credit. Any intentional misrepresentation of the information contained could result in criminal action under federal law. **In addition, each individual signing below authorizes the Creditor to check their individual credit account and employment history and have credit agency prepare a credit report on them.**

Applicant Name _____

By _____ Title _____ Date _____

By _____ Title _____ Date _____

WORKBOAT CAPITAL

MANAGEMENT RESUME

This form is required for each 20% owner or key employee. If you already have a resume, you may submit it instead.

Full Name: _____

WORK EXPERIENCE

Company Name / Location: _____

From _____ To _____ Position _____

Duties and Responsibilities

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Company Name / Location: _____

From _____ To _____ Position _____

Duties and Responsibilities

--

Company Name / Location: _____

From _____ To _____ Position _____

Duties and Responsibilities

--

Company Name / Location: _____

From _____ To _____ Position _____

Duties and Responsibilities

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EDUCATION

Name and Location of Institution	Dates Attended	Major	Degree / Certificate

Signature: _____ Date: _____

WORKBOAT CAPITAL

Transaction Questions:	Answers
Details of Ownership and Citizenship. Please fill out the Ownership tab below	
Any history of Bankruptcy?	
Any credit Issues at any point in time? What is your estimated FICO score?	
Any history of settled debt, loss to government, etc?	
Any tax liens or payment plans?	
Any pending lawsuits (including divorce, malpractice, etc.)?	
Any current or past criminal issues (even expunged)?	
Any medical license complaints/suspensions? (if relevant)	
Do you currently hold any SBA debts? How much? (describe)	
Are you disbarred or otherwise unable to work with the Gov?	
Will you require any biz licenses? What is the process for obtaining the necessary licenses?	
What will be the source of your equity contribution?	
Do you own any other businesses? If yes, please fill out the Affiliate tab below.	
Will you be maintaining outside employment? Where and what is your expected income?	
If an existing business, Are there any debts/liens on the business itself?	
How many home liens do you have? (including mortgages, helocs and any other lien)	

Business Information and History

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Applicant Business/Individual Information

Name		DBA (if applicable)
Entity Type	Year Started	Franchise?
Physical Address		
City	State	ZIP
Mailing Address (if different)		
City	State	ZIP
Contact Name		Phone
E-mail		
Business Website Address		

Applicant Business Ownership Structure (at time of application)

Principal Name	Title/Position	Guarantor?	% Ownership

Holding Company

Will you be forming a holding company for the purchase of commercial real estate? Yes No
Has the entity been formed yet? Yes No If yes, name of entity:

Holding Company Ownership Structure

Principal Name	Title/Position	Guarantor?	% Ownership

Business Information and History cont..

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Business Background

Does business currently bank with Leader Bank now? Yes No
Number of employees at time of loan application:
Describe what the business does:
Describe services and/or products the business provides:
Who are the business's primary customers? Does any one customer make up more than 30% of annual revenue? Yes No If yes, please provide current customer list.
How does the company get paid? How many transactions are closed per year? What is the average transaction size? If company has A/Rs, what are the typical terms?
Who are your Vendors and/or Suppliers?
How do you market the business?

Business Background (continued)

Who are the business's primary competitors? How does your company distinguish itself from the competition?
What is the proximity of competitors to your business?

What are some of the inherent risks in this industry? What is the business doing to protect against these?

Explain the business's revenue/profit trends. Discuss reasons for fluctuations. Is there any seasonality in revenue generation?
Provide support with year-over-year monthly financials, if appropriate, to support.

What are the business's plans for future growth? What capital expenditures are expected in the next 2-3 years?
How will these be paid for?

List the key management within the company including name, job title, background, skills (can utilize attached Management Resumes).

Have there been any changes in management and/or ownership within the last two years? Yes No
If yes, please describe.

Describe any affiliated companies; what do they do and what synergies exist? Do any of the business owners on this loan request own more than 20% of these companies?

Business Information and History cont..

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Other Information

Has the applicant or any principles ever declared bankruptcy or had any judgments, repossessions, garnishments or other legal proceeding filed against them? Yes* No
Has the applicant or any principles ever obtained credit under another name? Yes* No
Are any tax obligations, including payroll or real estate taxes, past due? Yes* No
Is the applicant or any principles liable on debts not shown, including any contingent liabilities such as leases, endorsements, guarantees, etc.? Yes* No
Is the applicant or any principles currently a defendant in any suit or legal action? Yes* No

*If you answered yes to any of the above questions, please provide an explanation on a separate sheet

Certification And Signatures - Please Print And Sign

If the loan or credit accommodation applied for is a joint obligation, the undersigned acknowledges their intent to apply for joint credit.		
Signature (Guarantor)	Print Name	Date
Signature (Guarantor)	Print Name	Date

WORKBOAT CAPITAL		Business Owner's Name:	
Other businesses owned		Date:	
1	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
2	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
3	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
4	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
5	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		

WORKBOAT CAPITAL		Business Owner's Name:	
Other businesses owned		Date:	
6	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
7	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
8	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
9	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		
10	Name of Entity		
	Type of business		
	Tax ID		
	Ownership %		
	Physical Address		
	City, State, Zip		