*“Your Success is Hornby’s Success”*

**BUSINESS LOAN APPLICATION FORM**

# Background

The Hornby Island Community Economic Enhancement Corporation (HICEEC) is acting as the clearing house for a group of investors who want to support small business establishment and business expansions on the island. Loans of up to $5,000 may be provided. Requests above this amount may be considered on a case-by-case basis.

# Terms and Interest

Terms and interest rates on loans will be negotiated on a case-by-case basis and finalized through a written lending agreement. As a general rule, interest may range up to 12% based on risks as assessed by the willing investors. In-kind interest repayment may also be considered.

# Application Process

HICEEC aims to facilitate loan decisions within a month of the initial application. Submitting this completed form to karen@hiceec.org is sufficient to get the process started. Further questions may be asked and in most cases a meeting will likely be required.

**Name of Applicant:**

**Address and Email:**

**Purpose and Rationale for the Loan (Preferably under 300 words):**

**Loan Amount Request and Desired Repayment Term:**

**Collateral Offered (if the borrower can’t repay in cash):**

**Relevant Employment/ Educational Experience**

**Have you been on Employment Insurance in the last 3 years? (If so, we may be able to refer you to the Hornby Island JobShop program for enhanced financial support options.)**

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**Signature (printed name if via email) Application Date**

*Note: As part of the diligence process, lenders may ask for two references and a credit report prior to finalizing a loan agreement.*