

PRODUCT DETAILS	
Loan Purpose	Loan must be used for a legal business expense
Loan Type	Share-secured loan
Determining Eligibility (for use by SBRN partners)	<p>Step 1</p> <p>Qualifying location (options named below) is within the borders of any of the geographical areas identified through Commerce mapping tool:</p> <ul style="list-style-type: none"> • Brick/mortar businesses • Residence of business owners that operate a virtual/online/mobile business • Residence of individuals seeking to start small or micro-business <p>OR attestation of COVID impact (using form provided by CoWest)</p>
	<p>Step 2</p> <p>Business size must be limited as follows:</p> <ul style="list-style-type: none"> • Individuals seeking to start a small or micro business, or • Small or micro businesses with the equivalent of 20 or fewer FTE employees (this could mean 100 part-time employees each working eight hours/week, or 60 employees that each work 1/3 of a year, as examples)
	<p>Step 3</p> <p>Business must possess or be in the process of obtaining a federal UEI (to demonstrate proof of business existence)</p>
	<p>Step 4</p> <p>Business owner(s) must possess identification such as SSN, ITIN, EIN</p>
	<p>Step 5</p> <p>Application and business worksheet must be completed and submitted by an SBRN partner</p>
Requirements	<p>To comply with Bank Secrecy Act and Know Your Customer requirements, all people in control of the business must provide:</p> <ul style="list-style-type: none"> • Name • SSN/ITIN/EIN • Address • Date of Birth • Explanation of business purpose and activities

Loan Size	At least \$500, and up to \$25,000
Share Account	When loan is originated, grant funds equal to the loan and anticipated interest will be deposited into the share account; account will be in the borrower's name, but access will be restricted until the loan is repaid
Interest Rates	Set at 4% Interest earned on grant funds in the share account will be made available to the borrower at the same time as the grant funds
Repayment Terms	Loan repayment term of at least 12 months; loan repayment period must end before December 31, 2026
Early Repayment	Borrowers can pay the loan off early without a penalty; however, borrowers must make at least 12 monthly payments before they can access share account funds; any outstanding loan balance, including any interest, must be repaid prior to accessing share account funds
Delinquency	At 29 days delinquent, credit unions will access funds from the share account to satisfy the payment due—preventing the loan from ever being reported as delinquent to credit bureaus; after three months of borrower non-payment and the credit union accessing funds from the share account to satisfy the payment due, the credit union will access funds from the share-secured account to pay off the loan and close the loan account
Credit Reporting	All payment activity will be reported by credit unions to at least one credit bureau
Borrower Fees	The borrower will pay no fees to establish or maintain the share account or loan
Credit Union Compensation	CBPP grant funds will be provided to credit unions to cover their underwriting costs; credit unions will receive \$100 for each loan they originate