

# ACCION Microloan

**Service Area:**

11-County Chicagoland area, specifically Cook, Lake, McHenry, DeKalb, Kane, DuPage, Kendall, Grundy, Kankakee, Will and LaSalle counties PLUS Kankakee and Lake and Porter counties in Indiana.

**Business:**

Service, retail, wholesale and manufacturing businesses are eligible to apply for a loan. Not-for-profit businesses and businesses involved in real estate development or multi-level marketing programs are not eligible.

**Purpose:**

Leasehold improvements, inventory, supplies, working capital, machinery and equipment purchase. Debt refinance and purchase of real estate are not eligible loan purposes.

**Loan Amount:**

- Loans for established businesses from \$500 to \$25,000
- Loans for start-up businesses with less than 6 months of revenue history from \$500 to \$15,000
- Credit Builder Loan from \$200 to \$2,500

**Loan Product:**

Term Loans and Balloon Loans for contract/invoice financing

**Interest Rate:**

Fixed rate starting as low as 13%, depends on credit risk and history of the business, no prepayment penalty

**Term:**

Up to 5 years, depending on loan size, purpose and cash flow

**Fee:**

\$25 application fee. A one-time commitment fee starting at of loan amount plus collateral filing fees, both of which are financed.

**Collateral Position:**

UCC filing on all business assets, mortgage on personal or business real estate, lien on personal or business vehicles. Loans must be fully secured by collateral or guaranteed by a qualified co-signer.

**Recourse:**

Full guarantee of all owners with 20% or more ownership

**To Apply:**

Begin by completing an ACCION application online or by requesting a paper application by fax or mail from our office. If you are pre-approved for a loan, your Loan Officer will send you a list of supporting documents to collect. The next step is a site visit/ collateral inspection by your ACCION Loan Officer. Upon submission of all requested documents, your loan request is analyzed by an ACCION Underwriter. The request may then be recommended to the ACCION Loan Approval Committee at their weekly meeting. Turn-around time is 10-15 business days from submission of your application.

**312-275-3000**

**[www.accionchicago.org](http://www.accionchicago.org)**