



URBAN SEEDS INC.

Microloan Program Terms & Conditions

Background

Urban Seeds is a faith-based 501c3 nonprofit organization serving economically distressed communities through small business microloans and financial literacy education.

Eligibility

With a special focus on working with women and people of color, Urban Seeds invites all entrepreneurs and small businesses operating within and for urban communities to apply.

Acceptable Uses

Loan funds must be used for business purposes. Acceptable uses may include but are not limited to working capital, start-up costs, equipment and machinery, inventory, furniture and other related costs.

Application Process

- Non-refundable application fee of \$55 must accompany each application (single or joint).
- **Certified** checks may be made out to Urban Seeds Inc.
- Loan Applications will only be considered complete with the following materials (all accessible in the online application packet)
 - Loan Application Packet
 - Credit Check Authorization Form

- Additional documentation as outlined on checklist
- Urban Seeds will handle the screening of applications, selection of successful candidates, and the structuring of loans.
- Once the above items are completed, Urban Seeds will provide the legal contractual documents and outline a process for loan delivery and collections.

Loan Specifics (Rates & Fees)

- Loan values range from \$1500-\$3000, depending on business size.
- Loan repayment period will be up to 36 months.
- Repayment schedule will be determined by Urban Seeds once loan is approved.
- The Annual Percent Rate (APR) is determined in tiers: 10.45%-13.45%, depending on credit history and length of term.
- Penalties for default will be outlined once loan application is approved.
- There is no penalty for early repayment.