
THIS IS AN APPLICATION FOR A SMALL BUSINESS LOAN THROUGH THE UNITED STATES SMALL BUSINESS ADMINISTRATION MICROLOAN PROGRAM.

REPAYMENT OF THIS LOAN IS REQUIRED REGARDLESS OF APPROVAL FOR AN SBA ECONOMIC INJURY DISASTER LOAN.

YOU, AS THE BUSINESS OWNER, ARE REQUIRED TO PERSONALLY GUARANTEE THIS LOAN AND IT WILL REPORT TO THE CREDIT BUREAUS.

PLEASE READ THE LOAN DOCUMENTS CAREFULLY. THIS IS A LEGALLY BINDING AGREEMENT YOU ARE ENTERING INTO.

THIS IS NOT AN APPLICATION FOR “PAYCHECK PROTECTION PROGRAM” (PPP) OR “ECONOMIC INJURY DISASTER LOAN” (EIDL). This loan will not preclude you from receiving the EIDL, but it is *possible* that it could make your business ineligible for a PPP loan if it is for the same amount and purpose as this recovery loan.

The ECDI Recovery Loan Program is designed as an interim loan for small businesses in the period of review for the Economic Injury Disaster Loan program with the SBA. This loan can be refinanced using the Disaster Loan and must be done so for any loan recipient that is approved for and Economic Injury Disaster Loan (EIDL).

To be eligible to receive a Recovery Loan, applicants must meet **ALL** of the following criteria:

- Credit score of 590 or greater
- Have a business checking account currently set up with a bank
- Meet all SBA Microloan eligibility requirements

Businesses with an existing ECDI loan in good standing are eligible to receive a Recovery Loan in the amount of their largest previous loan amount, up to a maximum of \$50,000.

Businesses with no existing lending relationship with ECDI are eligible for a loan up to \$20,000

Loan Terms:

- Interest rate of 6%
- 80 Month Term – 3 Months of Interest only, 77 months of Principal + Interest
- Closing cost of 3% - net funded from the loan proceeds

Included with this email you will find the Recovery Loan Application. Please complete this and return it along with copies of your driver’s license and social security card for all business owners. You will receive an email update once your application documents have been received. Failure to include all required documentation or failing to fully complete the application will significantly delay the process.

Your application will then be screened for SBA eligibility requirements and credit score, and another email will be sent confirming whether or not you are eligible to receive the Recovery Loan. If eligible, you will be mailed the complete Loan package. Complete this loan package with BLUE INK signatures and return to ECDI via the pre-addressed envelope included with the packet. ECDI will then countersign the loan documents and disburse the loan proceeds to the bank account you supply with your completed loan packet.

For questions, please contact

Recovery@ECDI.org

Or call: 614-559-0149