

Terms and Conditions

By signing above, I/we consent to receiving the below disclosures related to this loan application and acknowledge that I/we have read and understand these disclosures.

You may request a copy of the disclosures by calling BankCherokee, a Minnesota banking corporation ("BankCherokee"), at (651) 225-6299 or by visiting a bank location.

Consumer Credit Report Authorization Terms

By signing above, you hereby authorize BankCherokee to obtain a credit report from a consumer credit reporting agency. BankCherokee may use the credit report for any lawful purpose, including but not limited to:

1. for authentication purposes, to make sure you are who you say you are;
2. to determine how much non-mortgage debt you currently have, in order to determine your debt-to-income ratio;
3. to obtain your credit score;
4. to identify and display certain information and characteristics from your credit profile, including but not limited to the number, age, type and status of the credit lines currently being reported, public records (such as bankruptcies and judgments), mortgage loans appearing on your credit report, and the number of your recent requests for credit.

Information from your credit report will be used by BankCherokee to assist in determining whether to grant credit. Information may be shared with other Banks or Agencies that have a direct connection to the processing of the loan application. If necessary, you authorize us to verify information in your credit report, and you agree that BankCherokee may contact third parties to verify any such information.

You understand and acknowledge that credit inquiries have the potential to impact your credit score, that BankCherokee may obtain your credit report each time you request additional credit, and that this credit report will be retained by BankCherokee along with all other loan application documents. You are allowed to receive one free consumer report under the Fair Credit Reporting Act from each of the three U.S. national credit reporting agencies (Experian, Equifax, and TransUnion) during any 12-month period. You may also be able to receive free consumer reports as permitted by state law. For information on obtaining a free consumer report from Experian, Equifax or TransUnion, you may contact them directly at www.experian.com, www.equifax.com, and www.transunion.com.

How to Update Your Records

It is your responsibility to provide us with true, accurate and complete email address, contact, and other information related to this Disclosure and your account(s), and to maintain and update promptly any changes in this information. You can update information such as your email address through your online banking access or by telephone at (651) 225-6299 or by postal mail at BankCherokee, Attn: Compliance, 607 South Smith Ave., St. Paul, MN 55107. To ensure the security of your account(s), any changes to a mailing address may require written authorization from you, by completing the Address Change Form which can be obtained by contacting BankCherokee and mailing the completed Address Change Form to the address above or bringing it to one of our Banking Centers.

Privacy: Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account, including business accounts.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Notification of the Right to Receive a Copy of Appraisals or Valuations

We may order an appraisal or a valuation to determine property or collateral value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

Notification of the Right to Request Specific Reasons for Credit Denial

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact us by postal mail at BankCherokee, Attn: Compliance, 607 South Smith Ave., St. Paul, MN 55107 or by calling (651) 225-6299 within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

Notice

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Office of the Comptroller of the Currency, Customer Assistance Group, 1301 McKinney Street, Suite 3450, Houston, TX 77010-9050.

Acknowledgements and Agreements

By signing above, I/we represent to BankCherokee that: (1) I/We are authorized to execute this credit request on behalf of the business named in this application; (2) The information provided in this application is true and correct; (3) Any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I/we have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq; (4) If the loan application is for a real estate secured loan, the loan requested will be secured by a mortgage or deed of trust on the property described in this application; and the property will not be used for any illegal or prohibited purpose or use; (5) All statements made in this application are made for the purpose of obtaining a Commercial Loan; (6) BankCherokee will retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) BankCherokee may continuously rely on the information contained in the application, and I/we are obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) My transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Taxpayer Consent

By signing above, I/We understand, acknowledge, and agree that BankCherokee, a Minnesota banking corporation ("Lender") and the other Benefitting Parties, as hereafter defined, are authorized to obtain, use and share the Borrower's and/or Guarantor's tax return information for purposes of (i) providing a loan proposal; (ii) originating, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan and all collateral for any such loan; (iii) marketing purposes; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. The term "Lender," as used above, includes Lender's affiliates, agents, service providers and any of aforementioned parties' respective successors and assigns. The term "Benefitting Parties," as used above, includes (i) any actual owners of a loan resulting from a loan application or guarantee thereof, as applicable, (ii) any potential purchasers of a loan resulting from a loan application or guarantee thereof, as applicable, or (iii) any acquirers of any beneficial or other interest in the loan, any mortgage/tittle insurer, guarantor, any servicers or service providers for the forgoing parties and any of aforementioned parties' respective successors and assigns.

To the extent that you are applying for a U.S. Small Business Administration ("SBA") loan from Lender, you hereby consent to the Lender's use of the Borrower's and/or Guarantor's tax return transcript(s) for the purpose of compliance with SBA Loan Program Requirements, including verification of financial information, verification of tax return filing, and verification of tax return information. Additionally, you hereby grant permission for Lender to share the Borrower's and/or Guarantor's tax return transcript(s) with SBA and its agents for the purpose of compliance with SBA Loan Program Requirements, including discrepancy resolution, lender oversight activities, purchase reviews, complete file reviews, and other SBA reviews.

Acknowledgement

I/We acknowledge that BankCherokee may verify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer and/or business reporting agency BankCherokee may make inquiries to for the purpose of obtaining reports related to the business or personal entities named in this application.