

Small Business Emergency Loan Terms

- Loan amounts will range from \$2,500 to \$15,000 and will be based on the firm's economic injury and the financial need of the business.
- Loan proceeds will be restricted to working capital only.
- Recipients will be charged a 1% loan origination fee, plus recording fees.
- Loans will have a 0% interest rate.
- Loans are to be paid back monthly over a period of two (2) years. The first payment will be deferred for six (6) months.
- Loans will be provided to only Minnesota-based businesses.
- Loans will require sufficient collateral or a personal guarantee to cover the balance of the loan.
- If the business receives funding from MN DEED, SBA or Federal funding, the loan must be repaid, in full, upon receipt of funds from the other source.
- In the case of default of the loan or the permanent closure or sale of the business, the loan immediately becomes due and payable in full.



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