

# Checklist For Business Loans

- \_\_\_ 1. **BUSINESS FINANCIAL STATEMENTS:** Provide balance sheets and profit/loss statements for the last three full years, plus a current balance sheet and profit/loss statement no older than 90 days. Income Tax returns for the last three years may be substituted.
- \_\_\_ 2. **PROJECTIONS:** Provide three-year projection of income and expenses and cash Flow statement on all new businesses, and also on any business that does not show Obvious repayment ability based on past operations. If requesting a line of credit loan, provide cash flow projections.
- \_\_\_ 3. **PERSONAL FINANCIAL:** Provide personal financial statements on all principals of the business and all guarantors for the loan.
- \_\_\_ 4. **COLLATERAL:** Provide a list of all collateral offered to secure the loan.
- \_\_\_ 5. **RESUMES:** Provide a brief resume on each person involved in management of the business. Include educational achievements and work history.
- \_\_\_ 6. **BUSINESS HISTORY AND DESCRIPTION:** Provide a brief history and description of your business. Also, explain the expected benefits that the business will receive from the loan.
- \_\_\_ 7. If NEW BUSINESS or BUY-OUT of an existing business, describe the amount and source of your investment.
- \_\_\_ 8. If BUY OUT, provide an explanation of seller's reasons for selling.
- \_\_\_ 9. **BUSINESS FORM:** Corporation, Partnership, Sole Proprietorship, Professional Corporation, etc.
- \_\_\_ 10. **OTHER BUSINESS INTERESTS:** If any principal(s) of applicant business, individually or collectively, own, or exercise, controlling interest in another business, provide latest available fiscal year-end financial statements.

*Funded in part through a cooperative agreement with the U.S. Small Business Administration. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact NEAR SBDC, 225 Church Street, Huntsville, AL 35804 at 256-535-2061 to make arrangements.*



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