

APPLY FOR A LOAN

Easy as 1-2-3!



Step One: LOAN PREQUALIFICATION

- You provide basic financial information* requested by us.
**Typically includes most recent tax returns, interim financial statement, business debt schedule, and a personal financial statement. Start-ups require a business plan and 12-month projections.*
- We let you know if you are prequalified for a loan within 48 hours.
- If you prequalify, you provide additional documents requested by us to complete your loan request.

Once we have the requested documents from you, we will prequalify your loan within two business days.



Step Two: LOAN UNDERWRITING

- Your Loan Officer and a Credit Analyst work together to underwrite your loan request.
- During this time they may ask you questions to ensure that they fully understand your situation in order to best advocate for you.
- Your loan request is presented to a Loan Committee for review and approval.

This step of the process typically takes about 2 weeks.



Step Three: LOAN CLOSING

- Your loan is assigned to a Closing Officer who will work to collect and finalize documents needed to close*.
**Includes signed Landlord Consent Form, documentation of all expenses incurred for this loan request (ex: receipts or proof of payment for copying, mailing, etc.), current filing of your Fictitious Business Name, and newly signed copies of any forms or documents that have become outdated per loan requirements.*
- You alert your insurance agent that you applied for a loan. We will contact them to obtain required insurance certifications.
- We open fund control if your project includes Tenant Improvements.
- You sign closing documents.
- Your loan funds. Congrats!

The time it takes for this step of the process is driven by how quickly you provide the requested items to us. Delays can occur due to the response of landlords, contractors, and other parties outside of our control. We encourage you to collect documents early on.



Small Business Finance

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Tips for required documents

- **Bankruptcy:** If you have ever filed for bankruptcy, we will need a copy of the full bankruptcy papers.
- **Business Acquisition:** If you are buying an existing business with the loan, we will need a purchase agreement that includes a breakdown of the purchase price, and three years tax returns on the seller.
- **Criminal History:** If you have been arrested in the past you must be cleared by SBA. Please let us know about this so we can start the process and prevent any delays.
- **Equipment:** For any equipment costs over \$10,000 we require an invoice, purchase order or proposal.
- **Franchises:** Must be found on the SBA's franchise registry to be eligible for a loan. If not found on the registry we will assist you in obtaining SBA franchise approval – must occur before Underwriting (Step 2) of your loan.
- **Lease:** The term of the lease must match the term of the loan request, including any options to renew. If the location of your business is not a factor in your success, this requirement may not apply to you.
- **Letter of Interest for startups or new locations:** A document from your landlord indicating that they are interested in having your business as a possible tenant. This can also be a draft version or executed version of the lease.
- **Landlord Consent Form:** Your landlord must sign a consent form we will provide before Closing (Step 3) of your loan. To prevent delays, we encourage you to provide this form to your landlord early on.
- **Life Insurance:** Some businesses may be required to have a life insurance policy assigned to us. Talk to your loan officer about this.
- **Liquor License:** If you require a liquor license to operate your business, you will need to obtain this prior to Closing (Step 3) to prevent any delays. Exceptions may apply, discuss with your Loan Officer.
- **Non-U.S. Residents:** Must go through INS verification. To prevent delays, this process should be started early on.
- **Real Estate Purchase:** If you are buying real estate with the loan, we will need a draft purchase agreement.
- **Documenting your Spending:** You will be required to document the money you put into the business via bank statements, invoices and receipts. Save your statements early on to make this easier!
- **Start-up Businesses:** Require a complete business plan and 1-year projections broken out by month.
- **Tax Payment Plan:** If you are on a payment plan with the IRS, please provide us with a copy of the plan.
- **Tenant Improvements:** If any portion of the loan will be used for construction, a contractor bid is required. This portion of the loan must be disbursed through a third party fund control company assigned by CDC.
- **Trust:** If you hold assets in a trust, some of the pages to the trust will be requested.