

economic prosperity

LOAN FUND

Lending Product Application Documents

All Loans

We may require different documents based on the type of business and loan request. For all loans, we will request the following:

From Owners

- Government Issued ID: Driver License or Passport for all owners
- Personal Taxes: Previous 3 years personal taxes for all owners
- Personal Bank Statements: Previous 3 months for all owners
- Two most recent pay stubs (if applicable)
- Personal Financial Statement

From Businesses

- EIN Letter for the firm.
- Business Debt Worksheet: Detailing all debts owed by the firm.
- Business Tax Transcripts: Previous 3 years business taxes for the firm (Except for companies less than 3 years old).
- Financials: Previous 3 years and YTD Cash Flow, P&L, Balance Sheet (Except for companies less than 3 years old). If the borrower is a startup or in business less than three years, then provide projections for the next three years
- Business Bank Statements: Previous 3 months for the business bank account •

Incorporation Documents

- Business Plan: Your own formatted document outlining your business plan and how the requested amount of funding will be used. This document should include a reference for how the business will cover any shortfall if it is not approved for the full amount of the requested funding.

Additional Documentation Required for Specific Deals

Business Acquisition

- Signed Letter Of Intent or Purchase Agreement
- Past 3 Years Of Financial Statements From the Seller
- Post-Acquisition Business Plan With Financial Projections
- Business Valuation

Opening a Franchise

- Franchise Disclosure Document
- All documents the owner is required to sign by the Franchisor

Debt Refinance Or Restructuring

- All loan documents (including security agreement) for debt to be refinanced

Commercial Furniture & Fixtures

- List of all items being purchased with loan proceeds

Machinery & Equipment

- List of all items being purchased with loan proceeds
- Invoices for cost estimates, these should also include any necessary delivery and installation costs.
 - If the applicant does not have invoices, please provide a document detailing how costs were estimated

Commercial Real Estate

- Purchase Agreement

Leasehold Improvements

- Renovation plans & specifications
- Contract bids
- Construction Budget
- Construction Timeline

Commercial Vehicles

- List of all vehicles being purchased with loan proceeds
- Invoices for cost estimates, these should also include any necessary delivery and installation costs.
 - If the applicant does not have invoices, please provide a document detailing how costs were estimated

For Loans Above \$50,000.00

A description of the collateral available to secure the loan is needed. This may include:

When pledging **Accounts Receivable**, we may require:

- Aged Accounts Receivable Report: A report listing all outstanding invoices, categorized by the length of time they have been unpaid.
- Invoice and Payment Records: Detailed records of invoices issued, payments received, and outstanding balances.

When pledging **Inventory**, we may require:

- Inventory List: A comprehensive list of all inventory items, their quantities, and estimated values.
- Inventory Valuation Report: A report providing the current value of the inventory based on a specified valuation method (e.g., FIFO, LIFO).

When pledging **Furniture and Fixtures**, we may require:

- Furniture and Fixture Inventory: An inventory of all furniture and fixtures owned by the business. This list should include details on condition and estimated value of each item.

When pledging **Machinery And Equipment**, we may require:

- Equipment List: A detailed list of all machinery and equipment owned by the business. This list should include details on condition and estimated value of each item.

When pledging **Vehicles** that have been paid in full, we may require:

- Vehicle Titles: Official documents proving ownership of vehicles used as collateral.
- Vehicle Appraisal Report: An appraisal report indicating the value of the vehicles.

When pledging **Real Estate** (excluding primary residences for any owners), we may require:

- Property Deeds: Legal documents proving ownership of real estate.
- Property Appraisal Report: A professional appraisal report, such as the most recent property tax appraisal, estimating the current market value of the real estate.



To Complete this Application

Please compile all necessary documents listed above and send to **Patrick Dixon** at pdixon@ncrc.org