

LOAN APPLICATION | CHECKLIST

This checklist is a guide for the **initial** documents we will need to move you through the loan process. Depending on the type of loan you receive additional documents could be needed. **We will walk you through this every step of the way.**

Why do we need this information? Where others see risk, **we see opportunity.** In order to get you capital, we need to understand you and your business. The information we request will help us through this process. If you don't have certain documents or financials, we can help you find the best route or provide templates to create them.

Financial Documents

- ☐ Most recent 2 years of **full** personal tax returns for all owners (*3 years for 7a loans*)
- ☐ Most recent 2 years of **full** business tax returns for all businesses and affiliates (any other businesses you may have 20% or more ownership)

⚡ Tip *If taxes from the most recent year are not finished then a Balance Sheet and Profit and Loss Statement for the corresponding year can be used.*

- ☐ Year to Date Balance Sheet and Profit and Loss Statement
- ☐ Two years of Projections (download the spreadsheet here <https://bit.ly/EFcashflow>)
- ☐ Business Debt Schedule (Information request in Spark)

⚡ Tip *The debt schedule we want to see would list out all of the loans, credit cards, and lines of credit that the business took out from banks or institutions like us.*

Personal Documents

- ☐ Resumes for all owners
- ☐ Copy of Driver's licenses for all owners
- ☐ Authorization to pull credit for all owners <https://bit.ly/EFcreditAuthorization>
- ☐ Personal Financial Statement for all owners with **full details** (This is a questionnaire done through your Spark application, the software used for all loan applications)

Business Documents

- ☐ Business Plan
- ☐ Articles of organization or Incorporation OR Certificate of Assumed Name
- ☐ EIN certificate (or you can create one here <http://bit.ly/EINAssistant>)
- ☐ Operating agreement or By Laws: What is this? A document showing who has authorization to sign for a loan, this can be obtained through Legal Zoom <http://bit.ly/OperatingAgreement-LegalZoom>
- ☐ Purchase agreement (**if applicable**)
- ☐ Business assets being purchased (listing them out with price)
- ☐ Appraisal of building or property (**if applicable**)
- ☐ Lease for business space

⚡ Tip *the lease term should match the term of the requested loan*

- ☐ Voided check for the business **OR** a Letter on Bank Letterhead stating the following:
 - Business Name, Account Number, Routing Number, Wiring Number if different from Routing
- ☐ Make sure your business is registered with the Secretary of State. Go here for MN: <https://www.sos.state.mn.us/>
- ☐ Apply for a DUNS number [HERE](#)
What is a DUNS number and why is it important? [Click here.](#)