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## Loan Application Checklist

### Project

- Fully completed and **signed** CMDC Loan Information & Consent Form\*.
- Copy of **signed** purchase agreement for land and/or building\*.
- Copy of **signed** builder's contract, sworn construction statement and construction bids\*.
- Copy of equipment list and purchase invoices\*.

### Business

- History and description of business (business plan)\*.
- Most recent month end balance sheet and income statement for current year as well as same period last year for the Operating Company (OC). Must be within 60 days of the application date\*.
- Accounts receivable and accounts payable aging reports corresponding with current balance sheet\*.
- Debt schedule, corresponding with current balance sheet, detailing all obligations for the OC\*.
- Complete copies of the past three years income tax returns, including all schedules and K-1's, for the OC. Copies of the past three fiscal year-end balance sheets and income statements\*.
- Request for IRS transcripts (SBA form 4506T for OC and owners)\*.
- Any business in operation less than two years must provide two years of projections of earnings, including a description of assumptions, showing the effect of the proposed project plus a month-by-month statement of cash flow\*.

### Business Misc.

- Filed copy of Articles of Incorporation and By-laws, and/or Partnership Agreement and/or Limited Liability Company Organizational documentation or Certificate of Assumed Name.
- Tax identification number (TIN) for the real estate holding company and/or OC.
- Last two fiscal year-end financial statements or tax returns of any subsidiaries and/or affiliates, if applicable.
- Copy of signed franchise or dealer agreement, if applicable.
- Copy of the OC's current lease with current landlord.
- Copy of new lease between OC and real estate holding company, if applicable (sample lease which satisfies SBA requirements).

### Personal

- Signed** (including spouse) personal financial statements (SBA Form 413; not more than 90 days old from application date)\*
- Complete copies of the past three years tax returns, including all W-2's, schedules and K-1's from all owners of the OC\*.
- Resumes of all officers and key management of the OC.\*
- Personal history statements (SBA Form 912) from all officers of the OC\*.
- Assignment of life insurance policy as collateral on key owner(s) of the OC.

### Lender

- Commitment letter and credit elsewhere statement from first mortgage lender.
- Credit reports for all owners.
- Business credit report for the OC.
- Copy of lender's credit memorandum.
- Appraisal of project (NOTE: this must be ordered by participating lender and must include CMDC and U.S. Small Business Administration in the reliance statement).
- Environmental investigation: Phase I or a Phase II (which must include a reliance letter to CMDC and U.S. Small Business Administration) or an environmental questionnaire and records search with risk assessment.
- Itemization of soft costs (include professional fees, contingencies and interim interest).

\* Required Items for Application Submittal