

LEASE OR LOAN APPLICATION CHECKLIST

I suspect you have heard the expression “You only get one chance to make a first impression”. The first impression that you make with a commercial lender is crucial and a properly presented lease or loan request can sometimes be the difference in approval or decline.

Please be sure that when you complete a form that all the information is **clear and legible** and that all the information that is required is also provided.

APPLICATION ONLY TRANSACTIONS (Typically \$25,000 to \$150,000 and sometimes up to \$400,000)

1. ____ A **completed** and **signed** Credit Application.
2. ____ A **detailed description** of the equipment needed. The vendor's quote is the best option because it provides the most complete equipment description.
3. ____ A copy of the last three months business banking statements – **summary pages only**.

FULL DISCLOSURE TRANSACTIONS (\$25,000 to \$2,000,000)

1. ____ A **completed** and **signed** Credit Application.
2. ____ A **detailed description** of the equipment needed. The vendor's quote is the best option because it provides the most complete equipment description.
3. ____ A copy of the last three months business banking statements – **summary pages only**.
4. ____ Two years of **Audited or Reviewed** year-end financial reports (in larger amounts or complex transactions three years may be required). If the statements are not Audited or Reviewed please **provide the corresponding tax returns as well as the statements**.
5. ____ **Current interim statement** and, if available, a statement for the same period for the prior year.
6. ____ A **Debt Schedule** for the most recent statement period. You can find a Debt Schedule form in our FORMS Section.
7. ____ A signed and dated **Personal Financial Statement** (no more than 6 months old) for each principal with 20% or greater ownership.

You can find a Personal Financial Statement form in our FORMS Section.

8. _____ The most recent **personal tax return** for each principal with 20% or greater ownership.

More complex transactions or business structures may require additional information.