

Micro Enterprise or Small Business Entrepreneur Loan Application Checklist

Terms:

- Maximum \$25,000 Amount _____
- Interest Rates are Fixed (and negotiable) _____
- Maximum Five- Year Term _____
- Uses: Working Capital, Inventory, Machinery & Equipment, Building and Leasehold Improvements, Retail, Manufacturing, Service, Day/ Elder Care _____
- Five Employees or Less _____
- Retail Projects Must Not be in Direct Competition with an Existing Business _____
- Request must be for “legal purpose” and meet all zoning regulations _____

Required documents:

- Business & Marketing Plans; including resumes _____
- Business Financial Statements; including Balance Sheets, Profit & Loss Statements, along with Notes _____
- Personal Financial Statement(s) _____
- Financial Projections; Three- Year Pro Formas _____
- Bank Rejection Letter or Knowledge of Reasons for Rejection _____
- Corporate and Personal Tax Returns (past 2- 3 years) _____
- Project Estimates/ Invoices/ Appraisals _____
- Bankruptcy- full explanation _____
- Credit Reports _____
- Life Insurance Policy (for major stakeholders) _____
- Personal Guarantee(s) _____
- Borrower Must Meet with SBDC Before And After Closing _____
- R9 Carried as a Loss Payee on Property Insurance _____

Other Approval Considerations: Funds to assist women, low income, minority, rural, veterans, young entrepreneurs and credit availability applicants are encouraged to apply.

Preferred that owners/ investors are residents in the 9 counties and business MUST be located in the region.