

APPLICATION CHECKLIST

Dakota BUSINESS Finance staff are available to assist the borrower in completing the application materials required through the 504 program. Many of the forms are provided by Dakota BUSINESS Finance, for your convenience, as part of its loan application packet. All forms are also available online at www.DakotaBusinessFinance.com.

General Application

X	Description
	Completed Dakota Business Finance Loan Application including business debt schedule (<i>form included</i>)
	Bank Information Release Form (<i>form included</i>)
	Certification and Release Form (<i>form included</i>)

Business Information

X	Description
	A history and description of the business (<i>form included</i>)
	Business financial statements (balance sheet and income statement) for the last 3 years for both the operating company and the holding company, if applicable
	Federal tax returns for the last 3 years for both the operating and holding company, if applicable
	Interim financial statement dated within the last 60 days for both the operating company and the holding company, if applicable, as well as an aging of the accounts receivable and accounts payable, if applicable
	Projected annualized income statement for the first two years after the loan with a description of assumptions attached
	For a <u>new</u> business (less than 2 years in existence) a monthly cash flow analysis for the first 12 months of operation or for 3 months beyond the break-even point (whichever is longer) together with a description of assumptions.
	For a <u>new</u> business (less than 2 years in existence) Proforma balance sheet with a description of the assumptions attached
	Government debt schedule listing all previous debts sponsored by the Federal Government, which may include student loans, home loans, farm loans, SBA loans, etc. for the operating and holding company, and each owner of 20% or greater (<i>form included</i>)
	Organizational documents including Certificate of Incorporation, Articles of Incorporation and By-Laws (<i>if Corporation</i>); <u>or</u> Articles of Organization and Operating Agreement (<i>if LLC</i>); <u>or</u> Partnership Agreement (<i>if Partnership</i>).
	Franchise agreement, if applicable (<i>needed prior to closing</i>)
	Completed IRS Form 4506-T for each affiliated business and owner of 20% or greater (<i>form included</i>)
	The names of affiliated (through ownership or management control) business as well as the last two fiscal year-end financial statements for each of these firms, if applicable

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Personal Information *for each owner of 20% or greater*

X	Description
	Personal tax returns for the last 3 years
	Personal Resume/History Form (<i>form included</i>)
	Personal financial statement (<i>form included or use any bank provided form</i>) signed and dated within 30 days.

Real Estate Information

X	Description
	Real Estate Purchase Agreement or settlement sheet, if applicable
	Construction cost estimates or bids, blueprints (summary format), plans and specifications (summary format), if applicable
	Equipment invoices or quotes, if applicable
	Copies of proposed lease agreement, if applicable (<i>needed prior to closing</i>)
	Existing environmental studies <u>and</u> real estate appraisal, if already completed (<i>needed prior to closing</i>)

Provided by Bank

X	Description
	Copies of credit reports for each owner of 20% or greater.
	Letter from the participating lender stating the terms and conditions of its participation and reason why it will not finance the entire project. Also, a commitment letter from all other sources of financing involved in the project.