



**NWEC**  
**NORTHWESTERN**  
**ELECTRIC COOPERATIVE, INC.**

Your Touchstone Energy® Partner



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## REVOLVING LOAN FUND GUIDELINES

1. ELIGIBLE ACTIVITIES: Financing for the purchase of land, building, and equipment and to provide working capital. All job-creating projects will be considered. Costs incurred prior to submission of the application and the environmental clearance will not be eligible for funding.
2. INELIGIBLE ACTIVITIES: Refinancing, rural housing and/or improvements, projects that derive any revenues from legalized gambling, and any illegal activity are ineligible.
3. EQUITY REQUIREMENTS: It is expected that the borrower or principal of the business will be at risk for a reasonable amount of equity. Twenty percent for real estate loans and 30% to 40% for equipment loans is preferred. The RLF will provide more than 80% of a project's total eligible costs at RLF Committees discretion.
4. LOAN AMOUNTS: Loans of \$2,500 to \$300,000 will be considered.
5. COLLATERAL AND LIEN POSITION: Collateral security of at least 100% of the loan is required. A first lien position on fixed assets is preferred.
6. RATES AND TERMS: Loan terms should be as short as possible to maximize the rate of turnover of the fund and thus maximize the economic benefit to be gained. The maximum term is ten years. Loan payment deferrals will not be granted. Interest charged will be a fixed rate and will never exceed the prevailing prime rate as established in the Wall Street Journal.
7. JOB CREATION REQUIREMENTS: Although job creation is a prime objective of the RLF, no job creation requirements are imposed. This will allow Northwestern more flexibility in making its lending decisions based upon all credit factors and business information.
8. APPLICATION PROCESS: The Loan Review Committee consists of three members selected by the Northwestern Board of Directors. The committee meets monthly to consider applications for funding. Funding requests must be accompanied by a "Funding Loan Application."
9. FEES FOR PARTICIPATION: There is a \$100 application fee. A one time loan origination fee of 1% or \$1,000, whichever is less, will be charged to cover standard loan closing costs. Additional legal costs, if incurred, will be passed on to the borrower at cost.

FOR MORE INFORMATION, CONTACT: Northwestern Electric Cooperative, Inc., P.O. Box 2707, 2925 Williams Ave., Woodward, OK 73802; 580-256-7425.

## **RLF TARGETING CRITERIA**

In establishing its Revolving Loan Fund, the Northwestern Electric Cooperative, Inc. believes that

1. The majority of new jobs created in its rural service area will come from the expansion of existing businesses, the location of new small businesses, or the creation of new home based businesses.
2. The expansion of existing businesses represents the most cost-effective and desirable approach to job creation.
3. The majority of new jobs created will be generated by small businesses.
4. Small businesses have the greatest difficulty in obtaining long-term financing.

Therefore, the Northwestern Electric Board of Directors and Revolving Loan Committee expect to target small businesses with their RLF marketing efforts and expect that a substantial percentage of its RLF loans will be made to small business projects.

Further, the Board and the RLF Committee realize that risk diversification of the loan portfolio is desirable and that every effort will be made to make relatively small loans to a variety of types of small businesses to avoid a concentration of credit to one borrower or in the same industry. RLF reports will be designed to include data on loans to the same or similar industries.

## PROCEDURES FOR PROCESSING LOAN APPLICATIONS

1. Prospective loan applicants are given a Funding Loan Application, which includes a Northwestern RLF Guidelines sheet. These documents contain all of the necessary forms and eligibility guidelines. Questions should be directed to Northwestern at the number shown on the front of the package. See page 7 for examples of documents that will reflect the terms and conditions of the Northwestern RLF.
2. Since the complete application requires a considerable amount of work, prospective applicants are encouraged to submit a brief pre-application describing the proposed project. Northwestern can respond quickly to such a request and indicate whether the project is likely to meet the basic tests of eligibility. Northwestern does not want applicants to spend unnecessary time and money preparing an application for projects, which are clearly ineligible. All pre-applications will receive a letter response within two weeks of receipt.
3. Applicants may submit a full application at any time, using the forms included in the package and following the guidelines. Based on either a credit application or complete application, Northwestern may determine that the project could benefit from additional technical assistance.
4. Applications must be submitted to Northwestern Electric Cooperative, Inc., P.O. Box 2707, 2925 Williams Ave., Woodward, OK 73802, with a \$100 application fee. Northwestern will undertake an initial review for eligibility and feasibility. See page 18 for a sample of the checklists and analysis that are used in making a credit decision on an application. The initial judgment is made by staff members who will submit a report and recommendation on to the Northwestern Loan Review Committee. The complete package and credit recommendation will then be submitted to the Board of Directors for final approval. Northwestern will be solely responsible for its decisions and procedures. Northwestern retains the ultimate decision-making authority and responsibility for the REA grant funds.
5. If financing is approved, the applicant will be notified with a Conditional Letter of Approval. This letter will state specific terms and conditions of the offer.
6. Northwestern will prepare all standard loan closing documents and filings at a nominal loan origination charge of one percent (1.0%) of the loan amount or \$1,000, whichever is less. The borrower will also be responsible for all filing fees and out-of-pocket expenses related directly to the loan closing.

Draft agreements will be sent to the borrower for review. Once the agreements are

acceptable to all parties, Northwestern will begin preparations for closing. Legal documents, which are unique to a certain project, will be prepared by a firm agreed upon by both parties. The borrower will be responsible for these legal costs. Northwestern will include in the legal documents the requirement that each project provide sufficient financial, accounting and budget information and other records deemed necessary to facilitate audits in accordance with 7 CFR Part 3015 and 3016 for non-profit entities, and RUS Rural Economic Development Loan Reviews for projects in a for-profit status.

7. Borrowers will be required to make monthly payments to the Northwestern Revolving Loan Fund. A summary financial report will be required quarterly. Employment figures, a certificate of good standing and audited or reviewed financial statements will be required annually. Other financial or business data may also be required from time to time at Northwestern's discretion. Northwestern will monitor businesses financed under this program first-hand through telephone calls and site visits.

## **PRE-APPLICATION MATERIALS**

1. Project Description
2. Project Impact
3. Business Feasibility
  - a) Preliminary Market Data and Market Strategy
  - b) Preliminary Financial Feasibility
  - c) Identify Management Team
  - d) Preliminary Time Line Schedule
4. Management Track Record including resumes
5. Source and Use of Funds

The above information will give you some idea of what could make up a pre-application. Sales brochures, pictures, research papers or other materials that can support your project should be included.

Please refer to the formal application and other information in the loan preparation package to help you understand what makes up a good application.

**FUNDING LOAN APPLICATION**

\*NOTE: Application Fee of \$100 must accompany this form.

Date Received: \_\_\_\_\_

**BORROWER**

Official Name: \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Plant Address if Different: \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Name of Chairman/President/Chief Executive Officer: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Phone No. \_\_\_\_\_

1. Funding Amount Requested: \_\_\_\_\_  
Term: \_\_\_\_\_ Mortgage - 1<sup>st</sup>: \_\_\_\_\_  
Method of Financing Requested (Loan, Bonds, Equity, etc.): \_\_\_\_\_  
\_\_\_\_\_

2. Estimated Cost of Project:  
Land \$ \_\_\_\_\_  
Building/s \$ \_\_\_\_\_  
Stationary Equipment \$ \_\_\_\_\_  
Portable Equipment \$ \_\_\_\_\_ (Automotive Equip., Hand Tools, Office Furniture, etc.)  
Total Cost \$ \_\_\_\_\_

3. Other Financing:  
Dollar Amount \$ \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_  
Mortgage - 1<sup>st</sup> or Parity: \_\_\_\_\_  
Source of Funds: \_\_\_\_\_  
Dollar Amount \$ \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_  
Mortgage - 1<sup>st</sup> or Parity: \_\_\_\_\_  
Source of Funds: \_\_\_\_\_  
Dollar Amount \$ \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_  
Mortgage - 1<sup>st</sup> or Parity: \_\_\_\_\_  
Source of Funds: \_\_\_\_\_

\*Additional pages should be attached as necessary to expand on information requested.

4. Financial Consultant & Attorney Representing Project:  
Firm Name, Address & Phone: \_\_\_\_\_  
\_\_\_\_\_  
Firm Name: \_\_\_\_\_  
Address: \_\_\_\_\_ Phone: \_\_\_\_\_
5. Community Participation - Descriptive Letter (Please Attach)  
Amount \$ \_\_\_\_\_ Source of Funds: \_\_\_\_\_  
Use of Funds: \_\_\_\_\_
6. Financial Statement of Project: From: \_\_\_\_\_ To: \_\_\_\_\_
  - a. Balance Sheet
  - b. Income Statement(To be certified by an independent CPA and containing a full disclosure of all personal assets and liabilities of the applicant.)
7. Describe what provision has been made for working capital.
8. Timing: \_\_\_\_\_ (Indicate Estimated Dates)  
Loan Proceeds Needed:  
Proposed Date to Begin Construction:  
Estimated Date of Completion:
9. Architect/Engineer Responsible for Preparing Plans and Specifications:  
Name of Firm: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Address \_\_\_\_\_ Phone: \_\_\_\_\_
10. Immediate Annual Payroll \$ \_\_\_\_\_
11. Beginning Estimated Number of Employees: \_\_\_\_\_
12. Future Annual Payroll \$ \_\_\_\_\_ Employees: \_\_\_\_\_
13. Skills Required: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
14. Products: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

15. Attach Separate Sheet Showing Legal Description of Property  
Acres: \_\_\_\_\_
16. Owner of Record: \_\_\_\_\_
17. Attach Copy of Lease.
18. Sq. Footage of Building/s: \_\_\_\_\_ Ceiling Height: \_\_\_\_\_ Land Size: \_\_\_\_\_
19. Type of Construction: \_\_\_\_\_
20. Attach Drawing of Site \_\_\_\_\_ Improved \_\_\_\_\_ Unimproved \_\_\_\_\_
21. How long have you been in business? \_\_\_\_\_ Date Started: \_\_\_\_\_
22. Proposed Salary of Top Three Executives:  
1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_
23. Majority Interest Ownership Breakdown: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
24. Financial Statements of Owners and Executive Officers:  
From: \_\_\_\_\_ To: \_\_\_\_\_  
a. Balance Sheet  
b. Income Statement  
(To be certified by an independent CPA and containing a full disclosure of all assets and liabilities of the applicant.)
25. Have top executives, their employers or any guarantors taken bankruptcy within the past seven years? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please describe: \_\_\_\_\_
26. Is this a new project or an expansion of an existing project? \_\_\_\_\_
27. Will the establishment of the industrial development project cause the removal of an industrial or manufacturing facility from one area of the state to another area of the state or replace an existing industry?  
Yes \_\_\_\_\_ No \_\_\_\_\_
28. Provide a detailed business plan that contains evidence that the project has a good

probability of being successful and that there will be an indication of a substantial increase in employment and payrolls as a result of the granting of these loans.

29. Provide evidence that all necessary permits, environmental authorizations and operating licenses have been obtained or provide evidence of pending status.
30. Will the owners furnish key man life insurance?  
Yes \_\_\_\_\_ No \_\_\_\_\_
31. Applicant understands that Northwestern may charge the following fees:
  - a. Pre-application Processing Fee - None
  - b. Application/Loan Processing Fee - \$100.
  - c. Loan Origination Fee - The lesser of 1% or \$1,000.00.
  - d. These fees are non-refundable.
32. Northwestern may require annual audited financial statements, corporate or business tax returns and employment figures from successful loan applicants. Other reasonable financial data may be required on a quarterly basis or upon special request from Northwestern.
33. Applicant agrees to provide a copy of its certificate of incorporation and evidence of good standing. Northwestern will require the applicant to provide a letter from its principal bank regarding status of credit.

NOTICE: BY SIGNING THIS APPLICATION, THE APPLICANT GIVES PERMISSION FOR NORTHWESTERN TO REQUEST CONSUMER CREDIT REPORTS OR OTHER INFORMATION DEEMED NECESSARY IN RELATION TO THE INDIVIDUALS OR FIRMS ASSOCIATED WITH THIS LOAN APPLICATION.

THE COMPLETION OF THIS APPLICATION OR INTERVIEWS WITH NORTHWESTERN PERSONNEL DOES NOT CONSTITUTE AN OBLIGATION TO LEND NOR A COMMITMENT FOR LOAN FUNDS.

IN CONSIDERATION OF THE PROCESSING OF THIS REQUEST AND/OR THE SERVICES SPECIFIED, I HEREBY WAIVE ALL CLAIMS ARISING THEREFROM AGAINST NORTHWESTERN ELECTRIC COOPERATIVE, INC. OR THE INDIVIDUALS PROVIDING THESE SERVICES AND AGREE TO HOLD HARMLESS NORTHWESTERN OR THEM FOR CLAIMS OR INJURIES SUSTAINED, OR ALLEGED TO HAVE BEEN CAUSED BY NORTHWESTERN STAFF OR SUBCONTRACTORS WHILE IN THE PERFORMANCE OF OR AS A RESULT OF THE WORK UNDERTAKEN ON BEHALF OF ME OR MY COMPANY.

**CERTIFICATION**

The following certifications must be signed by the owners or principals of the applicant’s business:

The undersigned duly authorized officer of the borrower hereby certifies that the filing of this application was duly authorized by the Board of Directors, that the statements made in the foregoing application, all exhibits, and supplementary information furnished or to be furnished in connection with this application are true and correct to the best information and belief of the undersigned and are submitted as a basis for the loan requested.

**Rural Certification.** I have read the definition of “rural area” and certify that the assistance requested in this application will be used to carry out business activities located in or serving residents of a rural area.

**Non-Discrimination Certification.** I hereby certify that this company does not deny services, employment, or membership to persons based on political preference, race, religion, age, sex, sexual preference, handicap or disability, or marital status.

**Application Certification.** I certify and affirm by my signature below that the information contained in and otherwise supplied as part of this application is complete and current to the best of my knowledge. I further understand that intentional misrepresentation of facts may be the basis for a denial of credit.

**Credit Check.** I hereby give Northwestern Electric Cooperative, Inc. my permission to research the company’s history, make credit checks, contact the company’s financial institution, and perform other related activities for the reasonable evaluation of this application for credit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

**BORROWER:** \_\_\_\_\_  
(Official Name)

**BY:** \_\_\_\_\_  
(President/Chairman)

**ATTEST:** \_\_\_\_\_  
(Secretary)

## GUIDE FOR PREPARING A BUSINESS PLAN

Summary: A two to three paragraph introduction, the summary should concisely portray who is proposing the business, what they are proposing to do, why it will be successful, how it will be financed, and when it will become profitable.

Market: In a discussion of the market, the business plan should explore questions like those which follow to estimate what share of a market the proposed venture can capture and what sales volume it can expect to generate.

Market Trends: Who are the consumers of this good or service? Is the consumer the same person who makes the buying decision? What are customer attitudes toward this product? Do consumers purchase this product on a recurring basis or is it likely that its purchase will be a one time occurrence? Describe typical purchasing habits, e.g., daily, weekly, seasonal buys; average price level; type of sales outlet, etc.

Describe the product that will be provided. When was the product developed? What improvements have been made in the product since it was introduced? What are the principal differences between this product and that of the competition? What are its outstanding advantages? What information is available on competitive plans to minimize this advantage? What is the sales history of producers of this good? Do geographical differences affect market share? How does the national economic situation affect the sales of this good?

Where is the product in its life cycle? What plans are there to continue research to improve the quality of the product? Can its longevity, usefulness, convenience, price, attractiveness, or ease of use be improved?

Services: Why is this service needed? What makes your version distinctly better than what is currently offered? How is the pricing strategy determined? What are the maximum and minimum levels of service that can be provided with the projected staff and overhead expenses? Can additional personnel be hired? Are there special training needs? What provisions have been made for future growth?

Competition: Who currently supplies this good or service? What are the sales volumes of the competition? How is the competition organized? Does size represent an advantage or disadvantage? How long have the competitors been in business? Will your sales be due to market growth or from capturing market share from your competitors? What is the competition doing to make their goods or services better? Why will they succeed or fail.

Projections: What dollar volume of sales is projected for the first two to three years? What dollar volume of sales is necessary to provide a break even situation? When will the break even point be reached? What percentage of total market sales are projected to be captured? What assumptions are being made as to production costs, packaging, pricing, name, and distribution? How will the

long-term success of the business be assured.

Technical and Operational: In this section, you should describe the way the business is run. It should set out what personnel materials, plant, and equipment are needed to generate the projected sales volume and what these requirements will cost.

Ownership: What form of ownership will be used to run the business (sole proprietorship, general partnership, limited partnership, corporation, etc.)? Describe the type of ownership and why it was chosen.

Who will provide the equity capital to start the operation and how much ownership will the participants receive for their investment? How will the profits be allocated? Who assumes the risk or offers personal guarantees and what do they receive for assuming the risk.

Management: How will the organization be controlled? If a corporate structure is used, who will be on the Board of Directors, and what will their responsibilities be?

What are the qualifications of the key people who will directly contribute to the success of the company? Include a brief description of their background as an indicator that they will be able to create and operate a successful operation. Is their compensation tied to the success of the business?

Labor Force: How will qualified personnel be attracted and retained? What types of skills are required? How will the pay scale be determined?

Facility - Plan or Location: Where will the business locate? What advantage does this site have over any other location? Will the structure be owned or leased? Is this the most cost-effective method? What equipment or fixtures are needed? Is newer technology available that would provide some advantage? What are the economies of scale associated with this location and equipment configuration?

Production: Where will the raw material come from? Where does the competition get their raw materials? Why is your source better? How will the product be produced? What is significant about your method? How many units will have to be produced annually to break even?

Marketing Plan: How will the good or service be marketed? What objectives have been defined? Present the strategies and plans for achieving the objectives. What is the budget for advertising? What are the per unit costs for advertising? What are the industry costs for similar goods or services? How much will be spent for media and print copy? Describe the pricing, packaging, and name strategies.

Distribution: How will the good or service reach the consumer? What are the costs associated with distribution? Why was this channel chosen? What channels are used by the competition? How

would the use of credit affect distribution? Could you provide credit if the use of credit increased sales and profitability?

Financial Projections: Here the business plan is summarized in dollar terms. Capitalization, expected profitability, and the anticipated cash flow of the venture are stated in financial data.

Statement of Financial Requirements: How much capital is required to carry the firm through its early years of operation? Once capital requirements have been determined, specify where it will come from. How will it be repaid?

Financial Statements: Provide annual balance sheet and operating statements for the past three years. In addition, provide pro forma (projected) financial statements for the next two years, including monthly cash flow, quarterly operating statements, and quarterly balance sheets.

### **BUSINESS PLAN OUTLINE**

- I. Executive Summary– To convince the funding source to read the whole plan; two page overview which highlights strengths and objectives (return on investment, sales, profit, market share, jobs created, community benefits, etc.) Include a brief description of the business and its industry, as well as an explanation of the market opportunity.
- II. Company Background–Name, nature of business, history, affiliates, stage of development, unique features of products or services, any proprietary position (patents, experience).
- III. Product or Service Description– Definition of product or service to be sold.
  1. Product viability
  2. Technology
- IV. Market Analysis and Marketing Strategy– Provide an in depth analysis of the market for the product or service to be sold. Include the following:
  1. Market Profile:
    - a. Competition and industry information
    - b. Trade/Service Area (include map)
    - c. Customer Profile (describe the actual and potential purchasers of the product or service by market segment.)
    - d. Market Size (estimate the size of the total current mark for the product or service.)
    - e. Quantify the size of each market segment in relevant terms (dollars spent, units used, number of people, percent of income, etc.)
  2. Market Plan:

Provide a detailed description of how the business will obtain its estimated market share and achieve its sales objective. Discuss your overall marketing strategy and plans for:

- a. Pricing
- b. Promotion
- c. Distribution channels
- d. Marketing review, monitoring or evaluation

V. Management

- a. A listing of key managers, directors and principal owners, including detailed resumes.
- b. Organization of structure
- c. Compensation and employee ownership
- d. Plans for future staff

VI. Operations Plans

- a. Space and equipment requirements
- b. Working capital requirements
- c. Labor force
- d. Geographic location advantages
- e. Manufacturing aspects, sources of supply, etc.

VII. Financial Statements and Projections

- a. Three year's historical financial statement (existing business, if start-up, provide a capital investment balance sheet.)
- b. Interim statement dated within 60 days (existing business)
- c. Aging of accounts payable and receivable as of date of interim statement
- d. Personal financial statements of all persons owning 20% or more of the stock in the company
- e. Three to Five year pro forma projections, with income statements, cash flow statements and balance sheets, first year by month, second and third by quarter.
- f. Break-even analysis
- g. Schedule of all debts, liabilities and leases
- h. Notes to financial projections (identify the assumptions underlying the financial projections.)
- i. Best and worst case outcomes
- j. Analysis of financial projections

VIII. Funding

- a. Amount of money sought
- b. Use of proceeds
- c. Funding history, funding references
- d. Pricing and deal structure (including terms & pay back)
- e. Capitalization- existing and pro formal

IX. Research, Development, Engineering and Design

- a. Proprietary rights
- b. Timing
- c. Cost
- d. Strategy

X. Summary of Risks Involved

Summarize the critical risks and assumptions associated with each section of the business plan. Discuss contingency plans that have been developed for potential problems and delays. Including:

- a. The industry, the company and its personnel
- b. Timing
- c. Product and market acceptance
- d. Liabilities and contingencies

XI. Professionals and Advisors

- a. Legal Counsel
- b. Accountant
- c. Others

XII. Project implementation Schedule

Provide an overall schedule of the specific activities necessary to start the business or implement the project and achieve its projected level of profitability.

## LOAN APPLICATION

### CHECKLIST

Date: \_\_\_\_\_

- 1. Principal's Name:
- 2. Business Name or d/b/a:
- 3. Bank Name:
- 4. Loan Amount:
- 5. Statement of Personal History, (each proprietor, officer, director, or stockholder owning 20% or more of corporate stock.)
- 6. Personal Financial Statement dated within 90 days of application date—SIGNED & DATED.
- 7. Copies of Federal Tax Returns of owners of business for the last three years - SIGNED & DATED.
- 8. Copies of Federal Tax Returns for the business for each of the last three years - SIGNED & DATED.
- 9. Business balance sheet dated within 90 days of application date - SIGNED & DATED.
- 10. Aging of Accounts Receivable and Accounts Payable that agrees with Balance Sheet.
- 11. Written schedule of notes and mortgages payable that agrees with Balance Sheet.
- 12. Profit and Loss Statement dated within 90 days of application date - SIGNED & DATED.
- 13. Reconciliation of Net Worth.
- 14. Year-end profit and Loss Statements for each of the last three years - SIGNED & DATED.

- 15. Detailed projection of profit or loss of one year's operation.
- 16. Detailed projection of cash-flow for one year's operation.
- 17. Brief history of business and expected benefits from loan.
- 18. Brief resume of owners and managers.
- 19. Names of co-signers/guarantors, their addresses and personal financial statements.
- 20. Description and cost of any items of machinery, equipment, fixtures to be purchased with proceeds from loan. (Prefer quotations from suppliers.)
- 21. Description of machinery, equipment, furniture or fixtures, including make & SN, offered as collateral.
- 22. Legal description of real estate offered as collateral. (Copy of Deed is acceptable.)
- 23. Credit report and D&B report
- 24. Copy of Certificate of Incorporation.
- 25. Appraisal(s) for all collateral.
- 26. Copy of lease (if appropriate.)
- 27. Plans and specifications, if new construction of \$10,000 or more is involved; with bids from at least two qualified contractors. (Do not send blueprints.)
- 28. If a change of business ownership is involved, give a detailed list of the assets to be acquired and reason present owner is selling.
- 29. If a new business, what is the source and amount of applicant(s) investment in the proposed business.
- 30. Bank letters.
- 31. If a change of business ownership, provide last three years' Federal Tax Returns and last three years' Profit and Loss Statements and Balance Sheets for company.