

USDA LOAN CHECKLIST

Once you have decided to apply for a loan guaranteed by the USDA, you will need to collect the appropriate document for your application. The USDA does not provide direct loans. The process starts with your local lender, working within USDA guidelines.

Use the checklist below to ensure you have everything the lender will ask for to complete your application. Once your loan package is complete, your lender will submit it to the USDA.

- 1 Short summary of business history and current operations.
- 2 Signed current (within 90 days) personal financial statement for each business owner who owns 20% or greater of borrowing entity. Include schedule and description of all assets, liabilities and contingent liabilities.
- 3 Signed copies of personal tax returns for the past three (3) years for individuals who own 20% or greater of borrowing entity.
- 4 Signed Authorization for Credit inquiry on each owner.
- 5 Historical financial statements (CPA and GAAP prepared, independently audited, if available on the borrower and any affiliated entities. Historical financials should include annual income statements, balance sheets and cash flow statements with accountant notes, as well as the most current interim financial statements dated within 90 days of loan application.
- 6 Projected balance sheets and income statements on the borrowing entity for the first three (3) years. Operating projections for the first three years should include monthly income statements the first year and annual thereafter.
- 7 Project feasibility study required for all start-ups and certain existing businesses.
- 8 Resumés of all owners and key managers of the borrowing entity.
- 9 Purchase Agreement or Letter of Intent.



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