

# WWBIC Loan Application Facts and Required Documents List (RDL)

## EXISTING BUSINESS...

- 1) The first step in the loan application process is to complete a loan application:  
Please apply online at: <https://www.wwbic.com/members/apply/>
- 2) To process a loan request LO will need a complete Loan Packet which includes the following:

### Personal Financial Items:

- (PFS) Personal Financial Statement (*unless you applied online*)\*
- 3 most recent years of personal tax returns with W-2
- Most current paystub or other proof of personal incomes, if any
- Resume
- Most recent 3 months of personal bank statements
- (CIF) Client Information Form (*unless you applied online*)\*\*
- Driver Licenses

### Married?

- Both spouses complete the PFS together
- Paystub or other proof of income from spouse, if any

### Business has more than one owner?

For each additional owner that has 20% ownership or more (or would like to guarantee the loan) we need a full set of personal financial items above

### Business Financial Items

- Executive Summary of Business Plan\*
- 3 years of projections (must include the first year's 12-month cash flow plus 2 additional years)\*
- List of advisors including lawyer, accountant, banker, marketing, insurance agent with contact (phone and/or email); if do not have any please think about who you will use if you have a chance.
- Copy of signed lease if applicable
- 3 most recent years of business tax returns (if not on the schedule C of form 1040; we need either form 1065, 1120s, or 1120)
- Year to date profit and loss statement
- Most current balance sheet
- Business debt schedule
- Most recent 3 months of business bank statements
- (BIF) Business Information Form\*\*
- Collateral and Inventory Form\*\*
- Articles of Incorporation
- Operating Agreement or Bylaws
- EIN
- (EIFs) Employee Information Form A & Employee Information Form B\*\*
- Proof of owner injection

### Purchasing an existing Business?

- Seller's current year's financial statements
- Business Tax returns for the past 3 years.
- Purchase Agreement
- Attorney for seller
- Attorney for buyer
- Determination of value on existing business assets being purchased



Please note:

1. The closing cost is estimated at 5-7% of the loan amount. LO will get exact info on the closing costs when we reach the collateral discussion.
2. The current interest rate ranges from 10 – 12.5% (subject to change); for term up to 72 months without SBA guaranty or up to 120 months with SBA guarantee.
3. The average time frame for the loan approval process is 6-8 weeks; please add another 4 weeks to the time frame on average if we need to get the SBA guaranty.
4. After the loan approval, WWBIC might need:
  - Car Titles (if used for business or as collateral)
  - DUNS number
  - Proof of business property insurance
  - Proof of business liability insurance
  - Add WWBIC to insurance on assets used as collateral
  - Other items as designated by Loan Officer/WWBIC

\*Template available upon request \*\*WWBIC will provide you with this form

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