

Commercial Loan Application Checklist

Business Financials Required

- Federal Income Tax Returns including all Supporting Schedules and Exhibits for Prior Three Years or Fiscal Year End Statements prepared in accordance with GAAP
- Interim Financial Statement on Borrower, if FYE is over six months old
- Current Debt Schedule, if not already included with the financial statement
- Current Rent Roll, if applicable
- Current Year Federal Tax Extension, if applicable
- Business Plan to include current project status
- Other: _____

Personal Financials & ID for Every Guarantor, Partner, or Owner with at least 20% or more ownership

- Current Signed Personal Financial Statement, with Contingent Liabilities and Liquidity (retirement v. non-retirement funds) detailed
- Debt Schedule, if not already included with the financial statement
- Personal Federal Tax Returns for Prior Three Years, to include all Supporting Schedules with K-1 information and Exhibits
- Current Year Personal Federal Tax Extension, if applicable
- Current Photo ID (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address
- Other: _____

Business Formation Documents Required by Type of Business

- Trust
 - Copy of Signed Trust Agreement
 - Tax Identification Number
- Limited Partnership
 - Certificate of Partnership
 - Partnership Agreement with All Exhibits and Signed by the Partners
 - Tax Identification Number
- General Partnership
 - Partnership Agreement with All Exhibits and Signed by the Partners
 - Tax Identification Number
- Limited Liability Company
 - Articles of Organization, Filed with the Secretary of State
 - Operating Agreement with all Exhibits attached and Signed by the Members
 - Tax Identification Number
- Corporation
 - Articles of Incorporation, Filed with the Secretary of State
 - Bylaws
 - Tax Identification Number
 - Shareholder Pre-Subscription Agreement or current Shareholder List (see Beneficial Ownership)

***All legal entities shall be in Good Standing with the Secretary of State
If entity is a non-profit organization, documents will be required based on structure and purpose.***

Patriot Act

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who open an account. When you open an account, we will ask you for your name, date of birth, current address, tax identification number, and ask to see your driver's license or other identifying documents.

Beneficial Ownership

What is it?

Effective May 11, 2018, a new rule issued by the Financial Crimes Enforcement Network (“FinCEN”) requires all federally regulated banks to collect additional information whenever an account is opened for “Legal Entities” such as corporations, LLCs, partnerships, or business trusts, that are created by filing a public document with the Secretary of State or similar office. “Legal Entities” do not include natural persons, sole proprietorships, unincorporated associations, personal trusts, publicly held companies listed on the New York, American, or NASDAQ stock exchanges.

Why is the information being collected?

Legal entities can be used to facilitate money laundering and other crimes because their true ownership can be concealed. The information collected can provide law enforcement with key details about suspected criminals who use legal entity structures to conceal their illicit activity and assets.

Who has to provide information?

Under the rule, Beneficial Ownership is broken down into two “Prongs”: the Control Prong and the Ownership Prong. For the Control Prong, identification must be obtained for one individual that has significant responsibility to control, manage or direct the entity. For the Ownership Prong, the Bank will obtain identifying information on individuals owning 20% or more of the borrowing entity, either directly or indirectly through multiple business structures.

What information must be provided?

The name, street address, date of birth and social security number for individuals identified under the Control Prong and the Ownership Prong. The Controlling Person’s title must be recorded and the title and Ownership Interest for each Beneficial Owner must be known.

When is this information required?

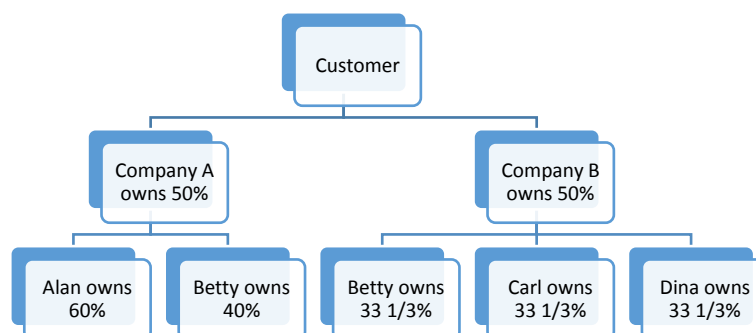
This information is required at the time an account is being opened or there is a triggering event within the entity. Some triggering events are 1)Death of an Owner/Control Person 2)Change in Legal Entity Type 3)Changes in Authorized Signers 4)Transfer/Sale/Change in Ownership 5) Opening a new subaccount for the business or contractual service 6)Changes in product line or service that business offers.

Are there any exemptions that may apply to an entity?

Non-Profits, Trusts, or pooled investment vehicles operated or advised by a financial institution are exempt from the Ownership Prong. These entities will still have to comply with the Control Prong and disclose information for at least one person that has significant control of day to day functions of the entity.

Determining Beneficial Ownership Example:

In this example the customer is owned by two Legal Entities. Those legal entities are owned indirectly by Natural Persons. For the purpose of the Rule, **Alan is a Beneficial Owner** of the Customer because he has an indirect ownership of 30%, through his direct ownership of Company A. **Betty is also a Beneficial Owner** because she has an indirect ownership of 20% through direct ownership of Company A and she has indirect ownership of 16 2/3% through direct ownership of Company B. Her total indirect Beneficial Ownership of the Customer is 36 2/3%. The remaining Natural Persons do not own enough indirectly of the Customer to meet the Beneficial Ownership threshold.



Beneficial Ownership

Name and Title of Natural Person planning on opening the account:

Legal Name (First, Middle, Last) _____ Title _____

Name and Address of Legal Entity:

Legal Entity Name _____ Entity Tax ID _____

Assumed Business Name, if applicable _____

Physical Street Address _____

City, State, Zip _____ Country _____

Control Person:

One individual with significant responsibility for managing the legal entity listed above. This individual may be an executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President or Treasurer) or any other individual who regularly performs similar function.

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____

Beneficial Owner(s):

List each Natural Person who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, owns 20% or more equity interest of the legal entity named above. There may be zero to five Beneficial Owners. If your entity is a Non-Profit, Trust, or pooled investment vehicle operated or advised by a financial institution, this section is not applicable.

- Check this box, if no individual has either directly or indirectly 20% or more equity interest OR if the entity is a Non-Profit, Trust, or pooled investment vehicle operated or advised by a financial institution.

Beneficial Owner #1:

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____ Ownership _____% (whole # only)

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____

Beneficial Ownership

Beneficial Owner #2:

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____ Ownership _____% (whole # only)

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____

Beneficial Owner #3:

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____ Ownership _____% (whole # only)

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____

Beneficial Owner #4:

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____ Ownership _____% (whole # only)

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____

Beneficial Owner #5:

Legal Name (First, Middle, Last) _____ Title _____

SSN/ITIN _____ Date of Birth _____ Ownership _____% (whole # only)

- Current Photo ID must be provided for verification (Driver's License, State ID, Passport, Armed Forces, or US Alien Registration). If the address on the ID is not current, a Second Form of ID will be needed to confirm street address

Residential Street Address _____

City, State, Zip _____ Country _____