

Loan Readiness Checklist

Know what a lender will typically ask you to have ready before you apply for a loan.

HOW TO USE THIS CHECKLIST

- 1 Work through each section to see what a lender will typically ask you to prepare.
- 2 Check each box for a document or piece of information you already have ready.
- 3 If an item does not apply to your loan, entity type, or transaction, mark N/A.
- 4 These are commonly requested items, not a universal list — your lender will confirm exactly what's needed for your loan type and transaction.
- 5 Use your unchecked boxes to build a document-preparation list before you apply.
- 6 Bring any open questions to your lender or a technical-assistance provider.

Don't have everything yet?

Missing a document does not necessarily mean you cannot pursue financing. Requirements vary by lender, loan product, borrower type, and transaction. Use this checklist to identify what you have, what you need to prepare, and what questions to discuss with a lender or technical-assistance provider.

1. BORROWER & OWNERSHIP INFORMATION



Who is asking for the loan, and who stands behind it?

- | | |
|--|------------------------------|
| ☐ Legal business or organization name, and any DBA or trade name. | ☐ N/A |
| ☐ Formation documents — articles of incorporation, articles of organization, or equivalent. | ☐ N/A |
| ☐ Bylaws, operating agreement, or partnership agreement, as applicable. | ☐ N/A |
| ☐ EIN and current business licenses or registrations. | ☐ N/A |
| ☐ Ownership structure and ownership percentages for all owners at or above the lender's disclosure threshold. | ☐ N/A |
| ☐ Government-issued ID for all owners, guarantors, or authorized signers. | ☐ N/A |
| ☐ Resumes or bios for key management, particularly for newer businesses or organizations. | ☐ N/A |
| ☐ Current business plan, organizational overview, or project narrative, if requested. | ☐ N/A |

2. BUSINESS/ORGANIZATIONAL FINANCIALS



Can you show your current and historical financial position?

- | | |
|---|------------------------------|
| ☐ Current year-to-date profit and loss statement. | ☐ N/A |
| ☐ Current balance sheet. | ☐ N/A |
| ☐ Prior-year financial statements. | ☐ N/A |
| ☐ Business or organizational tax returns, as requested. | ☐ N/A |
| ☐ Current debt schedule. | ☐ N/A |
| ☐ Bank statements, if requested by the lender. | ☐ N/A |
| ☐ Financial projections and assumptions, particularly for expansion or new ventures. | ☐ N/A |

3. PERSONAL FINANCIAL INFORMATION (WHERE APPLICABLE)



Do personal ownership or guarantees bring your own finances into the request?

- | | |
|--|------------------------------|
| ☐ Personal financial statement for each owner or guarantor. | ☐ N/A |
| ☐ Personal tax returns for each owner or guarantor, as requested. | ☐ N/A |
| ☐ Personal bank statements, if requested. | ☐ N/A |
| ☐ Schedule of personal debts and monthly obligations. | ☐ N/A |
| ☐ Documentation of other personal income sources, if relied upon for repayment. | ☐ N/A |

4. LOAN REQUEST & USE OF FUNDS



What are you asking for, and how will you use it?

- | | |
|--|------------------------------|
| ☐ Requested loan amount and anticipated financing structure, if known. | ☐ N/A |
| ☐ Written description of how the funds will be used. | ☐ N/A |
| ☐ Sources and uses summary, if the project involves more than one funding source. | ☐ N/A |
| ☐ Quotes, invoices, or estimates supporting the requested amount. | ☐ N/A |
| ☐ Timeline for deploying the funds. | ☐ N/A |

5. REPAYMENT & EXISTING DEBT

How will this loan be repaid, and what do you already owe?



- | | |
|--|------------------------------|
| ☐ Explanation of the primary source of repayment. | ☐ N/A |
| ☐ Schedule of existing business or organizational debt, including balances and terms. | ☐ N/A |
| ☐ Explanation of any past delinquencies, defaults, or restructured debt. | ☐ N/A |
| ☐ Cash-flow projections showing capacity to service the new debt, if requested. | ☐ N/A |
| ☐ Information on any co-signers or guarantors. | ☐ N/A |

6. PROJECT/COLLATERAL DOCUMENTATION (WHERE APPLICABLE)

Is there an asset, property, or project behind this request?



- | | |
|---|------------------------------|
| ☐ Description of the asset or assets offered as collateral. | ☐ N/A |
| ☐ Evidence of ownership or site control — a deed, lease, or purchase agreement. | ☐ N/A |
| ☐ Appraisal, valuation, or purchase-price documentation. | ☐ N/A |
| ☐ Evidence of insurance on any pledged collateral. | ☐ N/A |
| ☐ Permits, plans, or contractor agreements, for construction or rehabilitation projects. | ☐ N/A |
| ☐ Environmental reports, if required for the property or project type. | ☐ N/A |

This checklist is a general guide to documentation commonly requested during a loan application. It is not a list of requirements for any specific lender or loan product, having every item ready does not guarantee loan approval, and requirements vary by lender, loan type, and transaction. Confirm actual requirements with your lender, and consult the appropriate professional advisor as needed.

Need help preparing your loan package?

EDF provides technical assistance to help businesses, nonprofits, and community development borrowers organize financial documentation, prepare loan application materials, strengthen loan readiness, and connect with lenders suited to their needs.