



LOAN APPLICATION CHECKLIST

Name: _____ Nassau Family Islands
Amount Requested: _____
Business Type: _____

PRELIMINARY REQUIREMENTS

1. **EXECUTIVE SUMMARY** reflecting:
a) Loan allocation b) Operational Description c) Marketing Strategy d) Financial Projections
 2. **EQUITY CONTRIBUTION** 10% - Family Islands 15% - Nassau & G.B.
 3. **COLLATERAL COVERAGE** 90% - Family Is. 100% - Nassau & G.B.
(If loan is over \$100M)
 75% (If loan is under \$100M)
 4. **BORROWER PROFILE** a) Administrative Capability b) Personal Financial Statements
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Pertinent Documentation Essential to all Projects

- Executive Summary (for existing businesses)
- Financial Statements for 2-3 years (if existing)
- Operating Budget
- Bank Statements for business account
- Business License or Receipt showing application for license
- Quotation(s) for equipment, supplies or stock to be purchase, etc.
- Three (3) Contractor's estimates if building or renovation is part of the loan
- Insurance Quotation(s) (Auto, Bldg, Contents, etc.)
- Bill of Sale (if applicable)
- Appraisal of property being pledged
- Lease Agreement (draft or copy of original)
- Fishing License (FDC) if applicable
- Marine Survey on vessel
- Marine Insurance quotation over vessel

Personal Documents

- Two Character References (Two per applicant – not from family member)
- Copy of Utility bill in applicant's name (to assist with address verification)
- Credit Reference(s) from each institution extending credit to client
- Loan print-outs from other banks (if applicable)
- Resume of Key Management
- Passport, Voters Card, NIB Card, Driver's Licence of each Borrower
- Life Insurance over persons borrowing funds, to cover loan amount

Requirements Specific to Industry/ Business Type:

To be given upon information received from the Applicant

- | <u>If Business is a Company</u> | <u>If Business is a Franchise</u> |
|--|--|
| <input type="checkbox"/> Certificate of Incorporation | <input type="checkbox"/> Franchise Agreement |
| <input type="checkbox"/> Certificate of Good Standing | |
| <input type="checkbox"/> Register of Shareholders | |
| <input type="checkbox"/> Resolution to borrow funds | |
| <input type="checkbox"/> Memorandums and Articles of Association | |
| <input type="checkbox"/> | |

Interest rate = 7.25%

Term of Loan = Maximum of 20yrs