

**PARTNERS FOR SELF-EMPLOYMENT, INC.    DIRECT LOAN**  
**ELIGIBILITY REQUIREMENTS**

***This program is for*** a profit-making business that has been in operation for a minimum of two years located in Miami-Dade or South Broward County.

***The owner must be:***

- A US Citizen or Resident Alien with a valid Alien Registration Card.
- At least 21 years of age.
- Not a current employee of Partners For Self-Employment.

**The Application Process**

**First Phase:**

When you submit an application and financial statement your personal and business credit rating will be evaluated. If your credit rating meets our minimum standards we will contact you to arrange for a meeting with a loan officer. A \$100 application-processing fee will be required to secure your appointment. The fee does not guarantee loan approval. Please do not send any money until you have been notified.

**Second Phase:**

The Loan Officer you meet with will provide you with forms needed to analyze the financial condition of your business to ensure the business' ability to repay the loan you are requesting.

***Your business will be required to pledge collateral on the loan you are requesting.*** The required value of the collateral will depend on the type of collateral you offer. Forms of acceptable collateral are:

- ◆ Vehicles including light trucks
- ◆ Heavy trucks and equipment
- ◆ Automobiles – not more than seven years old  
*Micro-Business, USA must hold first lien position on all vehicles pledged as collateral*  
*Vehicles are required to have insurance coverage*
- ◆ Time deposits and savings accounts.
- ◆ U.S. Government securities, municipal bonds and stocks traded on major exchanges

**Third Phase**

When all required documents have been received, the Loan Officer will prepare an analysis of your application for evaluation by the Loan Committee. The Loan Committee makes the final decision regarding applications.

The Loan Application process depends on the owner's co-operation in providing the required documents. **You should receive notification concerning the status of your application within two weeks after our Loan Officer has received all information.**

**Financial Readiness Checklist:**

The following documents will be needed to make an informed decision about your business. Our Loan Officer can give you guidance on completing the items, however, the Loan Officer will not be able to do the work for you.

- Past two years business and personal tax returns and financial statements
- Year-To-Date Profit & Loss Statement and Balance Sheet
- Projected Cash Flow Statements for the term of loan
- Collateral Sheet (specifies make, model, serial numbers, date purchased, value of collateral)
- Business Plan

**PARTNERS FOR SELF-EMPLOYMENT, INC**  
**Application Checklist**

**Direct Loan**

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- A loan Officer is not authorized to spend more than 4 hours per applicant to secure the following completed information. Your co-operation in providing the information is very important.**
  - Completed Application signed and dated by all applicants**
  - Personal Financial Statement (form provided)**
  - Current Business Bank Statements (past twelve months)**
  - Copy of Occupational License**
  - Identification including your Drivers License and Social Security Card, your Voters Registration Card or Alien Registration Card**
  - Past two years Personal Tax Returns**
  - Past two years Business Tax Returns – or schedule C if not incorporated**
  - Form 4506 completed and signed**
  - Current Business Balance Sheet**
  - Past year Profit and Loss Statement**
  - Past year Cash Flow Statement**
  - Actual Cash Flow Statement**
  - Projected Cash Flow Statement for the length of loan**
  - Actual Income and Expense Statement**
  - Projected Income and Expense Statement for the length of loan**
  - Business Plan including Marketing Plan**
  - Proposed Use Of Funds**
  - Copies of Purchase Orders/Bill of Sale (if purchasing equipment with loan)**
  - Copy of Business Lease ( if applicable)**
  - Copy of collateral pledged on loan (if any)**
  - Certificate of Insurance**
  - Certificate of Insurance covering collateral showing Partners For Self-Employment as holder (if collateral pledged)**
  - Articles of Incorporation (if Incorporated)**
  - Copy of Corporate Resolution –authorizing you to borrow for the corporation (if Incorporated)**