

# New Business Member Documentation Checklist

## **NEW BUSINESS MEMBERS**

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Business Formation Documents:

- Limited Liability Company (LLC) = Articles of Formation and Operating Agreement
- Corporation or S-Corp = Articles of Incorporation and Operating Agreement
- Partnership = Partnership Agreement

Current WA State Business License: <http://bls.dor.wa.gov/LicenseSearch>

Current Registration with the Secretary of State (all LLC's and Corporations)

Current Business License with local jurisdiction (if required by jurisdiction)

Business Account Card and Certificate of Authority (provided by Salal CU)

Business Account Information Questionnaire (if opening a deposit account)

Company Authorization Resolution (if not addressed in formation documents)

(Not applicable for single owner sole proprietorships and single member LLCs)

Copy of current Driver License for Primary Principal and All Authorized Signers

Tax Identification Number issued by the Internal Revenue Service:

<https://sa2.www4.irs.gov/modiein/individual/index.jsp>

(Social Security Numbers are okay for Sole Proprietors and single or married couple LLCs)

Any available marketing materials or website address for your company.

Biography of business owner(s) demonstrating at least two years of relevant business experience.

## **NEW BUSINESS VISAS AND LOANS UNDER \$50,000**

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Signed Business Credit Application (provided by Salal CU)

Other items as requested

## **ALL LOAN REQUESTS GREATER THAN \$50,000**

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Signed Business Credit Application (provided by Salal CU)

Complete copies, including all schedules, of the last two (2) federal tax returns for your company

Current interim statements, including a balance sheet, an operating statement, and comparative statements from the prior year for the same period (if available)

Complete signed and dated personal financial statement(s) for all owners of the company with more than a 20% ownership interest. An electronic form is available at SalalCU.org.

Verification of liquid assets via the most recent account statements

Complete copies of the last two (2) years of personal federal tax returns, including all schedules plus all K-1s (if applicable) for all owners of the company with more than a 20% ownership interest

A current accounts receivable and accounts payable aging report (for working capital lines only)

A budget and projections detailing anticipated cash flow (for construction only)

Signed Consent & Release Statement (provided by Salal CU)

## **REFINANCE OF AN EXISTING LOAN**

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Copies of the most recent loan statement from existing lender

Copy of existing insurance coverage listing the agent's name and contact information

## **COMMERCIAL REAL ESTATE LOAN**

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Environmental Questionnaire

Copy of any environmental studies completed on the property (if available)

If the property is income producing, please also provide:

- A current rent roll
- Operating statement on the property
- Copy of the subject property's Schedule E tax form (if applicable)
- Copies of all signed leases

## **ACQUISITIONS**

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Real Estate—Copy of the Purchase & Sale Contract

Equipment—Copy of Invoice or Purchase Order