

FSM Development Bank
Checklist of Requirements for All Loans

Instructions: To ensure that the applicant provides all the information needed to process the loan application, the bank loan officer must utilize this checklist. The processing of the loan application will be delayed if all required information is not completed and provided.

A. GENERAL REQUIREMENT: (Forms supplied for items # 1 - 3)

1. _____ Loan Application including Authorization to Release and Obtain Information.
2. _____ Project Description and Income and Cash Projection covering 3 years for Proposed Project.
3. _____ Personal Financial Statement. (Including Payroll Subs)
4. _____ Past 3-years of existing Business Financial Statements.
5. _____ Copies of Social Security Tax Filing
6. _____ Copies of Business Gross Receipts Tax
7. _____ Supplier's pro-forma invoice or price quotation of machinery and/or equipment to be purchased.
8. _____ Marketing Contract/Arrangements, if applicable.

B. REQUIRED CERTIFICATES/PERMITS SHOWING PROOF OF OWNERSHIP OR LEASED PROPERTY:

1. _____ Copy of Certificate of land title (front & back)
2. _____ Copy of plat map
3. _____ Lease contract that extends to the full payoff period of the loan.
4. _____ Survey plan or sketch plan showing directions to boundary lines, important landmarks, such as buildings structures, roads, rivers, or portion of property, if applicable.
5. _____ Easement, if interior lot.
6. _____ Land use authorization, if applicable.

C. ADDITIONAL REQUIREMENT IF EXISTING BUILDING(S) IS/ARE OFFERED AS PART OF THE COLLATERAL OF THE LOAN:

1. _____ Photograph of the building(s).
2. _____ Description of building including estimated value and location (sketch).

D. ADDITIONAL REQUIREMENTS FOR CONSTRUCTION PROJECTS:

1. _____ Plan and specifications of proposed construction.
2. _____ List of materials including labor estimates.

E. ADDITIONAL REQUIREMENTS IF MOVABLE PROPERTY IS OFFERED AS COLLATERAL:

(Examples: car, boat, furniture).

1. _____ Copy of vehicle registration card
2. _____ Stencil of serial numbers.
3. _____ Photos of equipment offered as security.
4. _____ Other Collateral

F. ADDITIONAL REQUIREMENTS FOR A PARTNERSHIP APPLICANT:

1. _____ A certified copy of the partnership agreement.
2. _____ Certificate of registration of business.
3. _____ Inventory of real and personal properties.
4. _____ Personal financial statements of each partner.

G. ADDITIONAL REQUIREMENTS FOR CORPORATION:

1. _____ Corporate Resolution to Borrower: (FSMDB, form supplied).
2. _____ Filestamped copy of articles of incorporation, by-laws and corporate charter.
3. _____ Current financial statements signed by authorized officials.
4. _____ Current personal financial statements of principal stockholders owning twenty percent (20%) or more of the Corporation stock.

H. ENVIRONMENTAL AND SOCIAL REGULATORY PERMITS: (Depending on Project Location)

1. _____ Pohnpei Earth Moving Permit
2. _____ Chuuk EPA Moving Permit
3. _____ Yap State Earthmoving Permit
4. _____ Kosrae State Development Permit