

Cash Collateral Application Requirements

- [Commercial Credit Application](#), completely filled-out and signed by the Applicant(s)
- [Disclosures](#) Related to Insurance Products
- Savings or CD account information
- Certificate of Resolution (If the Applicant is a Corporation)

 Application Requirements

- [Commercial Credit Application](#), completely filled-out and signed by the Applicant(s)
- [Disclosures](#) Related to Insurance Products
- Last three commercial statements from accounts at other banks (if applicable)
- Financial Statements¹ or Income Tax Return² (from the last two years)
- ¹ A Financial Statement must be included if an Individual Income Tax Return was submitted (individuals can complete form - [Personal Financial Statement](#))
- ²Must be stamped by the Puerto Rico Treasury Department
- Financial Statements of Affiliates (from the last two years)
- Interim Financial Statements (required following 6 months after the end of fiscal year)
- Personal Financial Statements (recent or at the closing of the previous year)
- Two years of Financial Projections with Assumptions (applies to businesses with one year or less of established) (SBA cases in their first year require a month by month detailed projection)
- Information regarding the acquired, improved or asset to be used as collateral (Copy of the Deed, Registration Description, Physical Address, photo of the property, Option to Buy-Sell Agreement, Property Registration Number and an estimate of improvements (if the equipment is new, the invoice must be provided)
- Documents of legal entities (Property Registry Certificate, Certificate or Articles of Incorporation, Regulations or Corporate Statutes - By Laws (if applicable), Corporate Resolution and Special Partnership Agreement or Deed. Entities operating as a LLC must include an Operating Agreement or Corporate Resolution explaining the corporate structure of the business.
- State Department - Certificate of Good Standing (if applies)
- Copy of Agreements to be pledged (if applies)
- Property's Balance Cancellation or other debt to be cancelled (if applies)
- Copy of the Lease Agreement (if applies)
- Evidence of Employer Identification Number (EIN)
- Usage Permit (if the business has been operating at location less than three years)
- State Merchant Registration - IVU
- If the merchant is a sales tax retaining agent, must provide IVU Debt Certificate (Model SC 2927 A)
- Municipal Patent (valid)

 Other Application Requirements (if applicable)

- Securities
 - Securities account Information and last statement (Securities Collateral)
- Agricultural loans
 - Quota Certificate
- Franchise
 - Franchise Agreement
- Non-Profit Organizations
 - State Department - Certificate of Existence
 - Corporate Resolution
 - By Laws (Regulations)
- Other Credit Requirements
 - Work on Hand
 - Rent Roll
 - Aging for A/R and/or A/P
- Others: _____

 Other Closing Requirements (if applicable)

- IRS No Debt Certificate
- [Environmental Questionnaire](#)
- Environmental Phase I and/or II
- Copy of the Pre-nuptial Agreement
- Copy of the Hazard Policy endorsed in favor of the Bank and Payment Certification (of the property, equipment and/or inventory)
- Copy of the Proxy Deed where the Court certifies that the proxy has not been revoked
- Life Insurance Policy (Collateral Assignment) in favor of the Bank, Policy Declaration, and Payment Certification
- Dairy Farm License from the Puerto Rico Department of Health
- Operating License from the Puerto Rico Dairy Industry Compliance Office (Oficina Reguladora de la Industria Lechera - ORIL)
- Others: _____

According to the type of loan, additional documentation could be required.

Loans with SBA Guaranty, refer to the SBA Checklist for SBA Express 7A.