**Financial Loan Program Basics**

We are a direct lender that offers non-collateralized short term loans to small businesses. A primary determinant for both qualifying and maximum loan amounts is in the analysis of the cash flow characteristics and trends within the most recent 3 months of business bank statements.

# Underwriting Basics:

* Personal credit scores are checked to ensure minimum thresholds are met.

(575-600 Score)

* 1+ years in business
* > 2 years seasoning on a bankruptcy discharge (If Applies)
* Primary residence mortgage and business rent must be current
* > 2 years seasoning on primary residence foreclosure (If Applies)
* Open tax liens are OK if they are in a documented payment plan
* 80% of business ownership must personally guarantee the loan

# Minimum Cash Flow Requirements: Important prequalification information.

**Minimum number of deposits per month: 10 Minimum amount of deposits per month: $10,000 Minimum average daily balance: $3,000**

**Allowable NSF activity:** 5 in most recent month, 10 in recent 3 months, 15 in 6 months **Allowable negative ending days:** 3 in most recent month, 6 in recent 3 months, 12 in 6 months Inconsistent and negative trending deposit/daily balance activity is a red flag.

# Loan Terms:

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| --- | --- |
| Fixed Payment Loan | |
| Loan Size | $5,000 to $150,000 |
| Term | 6 Months, 9 Months or 12 Months |
| Interest | Simple |
| Payment | Fixed |
| Pay Period | Daily (Saves on Interest) - ACH |
| Payment Method | Direct Debit from Bank Account - ACH |
| Security | Personal Guarantee/Non-Collateralized |
| Credit Qualification Time | Instant |
| Decision Time | 24-48 Hours |
| Collateral Required | None |

# Fees and Rates:

* Total costs are presented to the client as a net loan vs. total payback comparison

**Benefits:**

* Tax Deductible
* Fixed Rate Interest and Payment
* Rate Range from 1.22 – 1.30
* Cheaper than a Merchant Cash Advance for Credit Card Processing!

**Submission Requirements:**

* Email us at [sales@globilitylink.com](mailto:sales@globilitylink.com), the most recent 3 months of business bank statements (all pages)
* Email us at [sales@globilitylink.com](mailto:sales@globilitylink.com), the most recent 1 year tax return (validating 80% of ownership is personally guaranteeing)
* Email us at [sales@globilitylink.com](mailto:sales@globilitylink.com), the guaranteeing owners driver’s license(s)
* Email us at [sales@globilitylink.com](mailto:sales@globilitylink.com), a voided check or a bank letter showing the ABA routing number and Checking account number from the business bank statement
* Email us at [sales@globilitylink.com](mailto:sales@globilitylink.com), to notify underwriting that the file is ready for review

***All required supporting docs listed above should be in PDF format and in separate files within a single email to prevent confusion or loss of information.***

**Prohibited Industry List:**

|  |  |
| --- | --- |
| Adult Entertainment Clubs | Travel Agencies |
| Wireless Stores | Marijuana Dispensaries |
| Attorneys | Tax Preparers |
| Bankrupt or Declining Franchises | Mobile Home Manufacturers |
| Non-Profits | Government Agencies |
| Credit Repair Companies | Collection Agencies |
| Foreign Owned Corporations | Check Cashing Operations |
| Entities with large % of foreign deposits | Trucking Companies |
| Home Health Care | Used Car Dealers |
| Marketing Companies | Real Estate Companies |

**Submission Check List:**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Standard Documents for submission: | | | | | |  |  |  |
|  | \_\_\_\_ | 3 Months business bank statements (all pages) | | | | | | |
|  | \_\_\_\_ | Most recent 1 year business tax return | | | | | | |
|  | \_\_\_\_ | Copy of business owners driver’s license(s) | | | | | | |
|  |  |  | • Need a minimum of 80% of ownership to Personally Guarantee - provide all licenses. | | | | | |
|  | \_\_\_\_ | Copy of voided check from the business bank account | | | | | | |
|  | \_\_\_\_ | Copy of application | | |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Special Circumstances: Provide if the circumstance exists. | | | | | | | |  |
|  | \_\_\_\_ | Seasonal businesses: If the business has inconsistent deposits due to a seasonal business provide 12 months business bank statements and an explanation. | | | | | | |
|  |  |
|  | \_\_\_\_ | Multiple bank accounts receiving revenue. Call your Account Executive to discuss the situation and guidance. | | | | | | |
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|  | \_\_\_\_ | Tax Lien: Provide documentation in a plan with the IRS and proof payments have been made. | | | | | | |
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|  | \_\_\_\_ | Taxes on Extension: Provide letter authorizing IOU Financial to contact the CPA and provide CPA contact info. | | | | | | |
|  |  |
|  | \_\_\_\_ | Franchise: We will verify the franchise status. Provide the contact info for the franchise. | | | | | | |
|  |  |
|  | \_\_\_\_ | Merchant has another loan/MCA – Provide balance and  terms of outstanding loan(s). | | | | | | |
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