

SMALL BUSINESS LENDING PROCESS FOR LOANS UNDER \$10,000

What to expect when applying for a small business loan from Black Leaders Detroit. Each stage is subject to change based on the information provided and responsiveness of borrower.

APPLICATION

Borrower submits online application, initial documentation and reason for loan.

ELIGIBILITY INTERVIEW

BLD Team member discuss application and business goals with borrower.

ELIGIBILITY APPROVAL

Loan Officer approves application for next phase or refers borrower to technical assistance partner.

ADDITIONAL DOCUMENTATION

Borrower submits in-depth documentation about business and finances.









INTERNAL REVIEW

Loan officer evaluates borrower's documentation and submits recommendation.

APPROVAL

Information from documentation and interviews are analyzed and approval recommendations made.

CLOSING

Borrower signs loan documents and completes collateral, co-signer or accounts payable documentation.

FUNDING

Money dispersed to borrower.









LOAN DETAILS

- Repayment Terms: 3 Years (36 Months)
- Interest: 0%
- Fees: None
- Length of Loan Process: 12 weeks
- Collateral, Co-signer or Accounts Payable may be required.

WHAT DOCUMENTS WILL YOU NEED

Drivers License or state issued ID, Bank Statements (past two months), Tax returns (past two years), Articles of Incorporation, Credit Report, Profit & Loss Statement, W9