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Small business financing

Step-by-Step Application Guide & FAQs

FAQs

1   What documents will you need if you decide to move forward with an application?

You will need a government-issued photo ID, a copy of your business tax return, and, if your bank account is unable to be verified electronically, a copy of your last three months business bank account statements. (Additional business tax returns and personal tax returns may be required depending on the right program for you.)

2   Does pre-qualifying affect your credit?

No, this pre-qualifying application will NOT impact your credit score. For a smooth application process, make sure your credit report is NOT frozen. Unfreezing your credit may not be required to pre-qualify, but it is necessary for final approval. If your credit is currently frozen, please contact each credit bureau listed below to unfreeze it.

Freezing and unfreezing your credit is FREE.
Experian: (888) 397-3742 | TransUnion: (888) 909-8872
Equifax: (800) 349-9960

3   What is a verifiable business phone number?

This phone number will be verified against the applicant business. If the business does not have a verifiable phone number, please list the phone number related to it.

4   What is your NAICS Code?

The North American Industry Classification System (NAICS) groups establishments into industries based on the similarity of their production processes. Your NAICS Code is self-assigned and based on your own assessment of the primary activity of your business. The comprehensive system covers all economic activities, with 20 sectors and more than 1,000 industries in 2022 NAICS United States.

Using the tool provided during the application process, start typing the primary Products/Services Sold by your business in that field and select the most appropriate one. Then select the correct NAICS Index classification. If you have questions on how to use the tool, click "Help."

For more information about NAICS in general, visit the United States Census Bureau NAICS website.

5   What is Persona?

Persona is a third-party platform utilized by Lendistry in its fraud prevention and mitigation process. It enables Lendistry to verify an individual's identity and protect against identity spoofing by automatically comparing the individual's selfie to their ID portrait with a 3-point composite and biometric liveness checks. Detailed how-to tips.

6   Who can I contact with questions about the application process?

You can contact the Lendistry Customer Experience Center at 855-476-5870 during the hours of 8:00 am to 6:00 pm Pacific Time Monday - Friday.

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Tips for Applying

You do not have to complete the application in one session and will have an option to save and continue it later.

To make your application process as smooth as possible or if you experience difficulties while applying, these are some suggestions that may help.

1 Use the Latest Versions of Website Browsers

For the best user experience, please use the latest version of Google Chrome, Microsoft Edge, or Safari throughout the entire application process.

2 Open Incognito Window

Opening Incognito allows you to enter information privately and prevents your data from being remembered or cached.

3 Clear Your Cache

Cached data is information that has been stored from a previously used website or application and is primarily used to make the browsing process faster by auto-populating your information.

However, cached data may also include outdated information or information you may have previously entered incorrectly.

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Registering your MyLendistry Account

When registering your account, please do the following:

- Make sure you pick a strong password that includes:
  - 8 minimum character length
  - 1 uppercase character
  - 1 lowercase character
  - 1 digit

- You will be sent a confirmation code via text to be used during the registration process.

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We just sent you a text

Please confirm your phone number. We just sent a confirmation code to the phone number registered to your account: **+1-123-4567**

Type your 6-digit security code here

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Welcome! Sign Up!

First name *

Enter your first name

Last name *

Enter your last name

Email *

Enter your email address

Password *

Choose a strong password

Confirm Password *

Retype password

Mobile Number *

+1-__-__-___

☐ I agree to Lendistry's Consent for Electronic Signatures and Documents

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How to Unlock your MyLendistry Account

When attempting to log in to MyLendistry, if you use the incorrect password more than five times, your MyLendistry Account will be locked for your security.

Contact the Lendistry Customer Experience Center at 855-476-5870.

OR **Answer your security questions correctly following these steps. This option will only be available if you answered these questions in your initial account set up.**

Step 1 Provide your account information so that we can verify your identity.

Step 2 Confirm your phone number with the text you'll receive.

Step 3 Answer the three security questions correctly.

Step 4 Once the security questions have been answered correctly, a link to unlock your account will be sent to your email.

Step 5 Click on the link to unlock your account.

Step 6 After you unlock your account, you will have the option to sign in to Lendistry's Portal using your existing password or to reset it. We **strongly** recommend you reset your password to prevent your account from getting locked again.

If your account has not been locked, you can reset your password by going to the MyLendistry sign-in page and following the instructions.

Unlock Your Account

Please answer your security questions to unlock your account.

What was your High School mascot? *

Enter answer for question 1

What is your first pet's name? *

Enter answer for question 2

What is your nickname? *

Enter answer for question 3

Unlock Account

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6 Obtain Your NAICS Code - Search

Use Lendistry's tool to obtain your NAICS Code by following these simple steps.

Step 1 Enter the industry keyword(s) that best describes the <u>primary products/services sold by your business.</u>

Step 2 Select the most appropriate NAICS & Title

Step 3 Select a NAICS Index Classification

Step 4 Save & Exit

Unable to find your NAICS Code?

- If you do not find an appropriate NAICS Code using the keywords you entered, visit the <u>U.S. Census Bureau</u> for other NAICS Code Search options. Once you find your NAICS Code, exit the NAICS Code Search window and type in your 6-digit NAICS Code directly into the NAICS Code field.

- Do you know what a NAICS Code is? <u>Learn more about it in the FAQs section</u>.

Video: <u>How to Obtain your NAICS Code</u>

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What is your Employer Identification Number (EIN)?

An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number, and is used to identify a business entity.

If interested, you may obtain an EIN in various ways, including online. This is a free service offered by the Internal Revenue Service (IRS) and you can get your EIN immediately. Learn more at the IRS website.

Generally, businesses need an EIN, but if you do not have one, you are able to provide your Social Security Number (SSN).

Using your EIN

Using your SSN

(8)

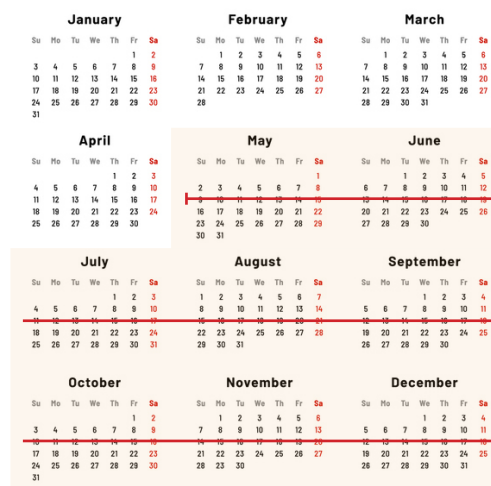## How to Determine Your Business's:

1. Annual Gross Receipts

This can be found on your most recently-filed Federal tax return. Depending on your business type, you can locate it on one of these lines:

- IRS Form 1120 or 1065, line 1a
- IRS Form 1040 Schedule C, line 1; or
- IRS Form 1040 Schedule F, sum of line 1a + line 2
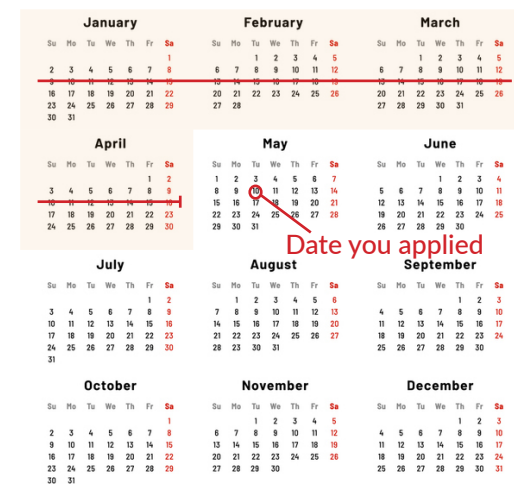
2. Last 12 Months Average Monthly Revenue

To determine your current average monthly revenue, take your business's estimated total revenue from the previous 12 months since applying and divide it by 12.

Business's estimated 12-month total revenue / 12 = Current Average Monthly Revenue

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Providing Ownership Information

List all owners of 20% or more of the equity of the business.

If no owner has at least 20% ownership of the business, you must list enough owners whose combined equity represents at least 20% of the ownership of the business.

Listed equity does not have to total to 100% at this time.

Certain loans will require identification and information of all owners for final approval.

If an owner is not from the United States, and therefore does not have a Social Security Number (SSN), the owner can enter their Individual Taxpayer Identification Number (ITIN).

Adding Another Business Owner

When you provide an additional owner's contact information after you submit the application, the additional owner will be sent an email to provide information about themselves to proceed with the application.

Your information will not be shared with them and whatever personal information they provide will not be shared with you.

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Company   Owners   Loan   Apply

Let's talk about ownership

Tell us more about you

First Name *
John

Last Name *
Doe

Date of Birth *
Month   Day   Year

What is your citizenship status? *
Select an option

Social Security or Individual Taxpayer Identification Number (SSN or ITIN) *
XXX-XX-XXXX

Ownership Percentage (%) *

Title *

Years of Industry Experience *

Email *
test23233@yopmail.com

What is your preferred contact method? *
Select an option

Mobile Number *
+1-864-638-4383

☐ I consent to auto-dialed calls or text messages.   ⓘ

Let's talk about ownership

Tell us more about you

Owner Details   ✎

First Name *

Last Name *

Ownership Percentage (%) *

Title *

Mobile Number *
+1-__-__-____

Email *

⊖ Remove this business owner

10 What will you use the financing for?

Your selection as to what you will be using the financing for and how much for each purpose helps us determine the best solutions to meet your business's needs.

Step 1 Select the purpose(s) you will need the financing.

Step 2 Enter the total need for each purpose. The estimated down-payment and sum needed will be calculated automatically.*

Step 3 Select where the down-payment will come from.

Step 4 Click Continue

*Calculated based on the total need, anticipated percent down and average closing costs.
All subject to change.*

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Company   Owners   Loan   Apply

Loan Product

Your answers to these questions will help us determine the best solutions to meet your business's needs

What will you use the loan for?

☐ Leasehold Improvements   ☐ Equipment Purchase
☐ Furniture and Fixtures Purchase   ☐ Inventory Purchase
☐ Debt Refinance - Pay Trade or Accounts Payable   ☐ Debt Refinance - Pay Notes Payable
☐ Pay Off Interim Construction Loan   ☐ Purchase a Business - Asset Purchase
☐ Purchase a Business - Stock Purchase ☑ Working Capital
☐ Fund the start up of this business   ☐ Add an Addition to an Existing Building
☐ Make Renovations to an Existing Building   ☐ Purchase Land Only
☑ Purchase Land and Improvements   ☑ Construct a Building

	Total Need*	Estimated Down-Payment*
Construct a Building	$500,000.00	$50,000.00
Purchase Land and Improvements	$120,000.00	$12,000.00
Working Capital	$10,000.00	$0.00
Sum	$630,000.00	$62,000.00

General — Estimated proposed need. Calculated based on the total need, anticipated percent down and average closing costs. All subject to change.* $586,840.00

Where will the down-payment come from?
Cash ×

Save and Continue Later   **Continue**

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11 Pre-Submission Application Review

Before submitting your application, you will be able to review your responses. You must complete all sections of the application in order to submit it.

This includes:
- Telling us about your company;
- Providing ownership information; and
- Explaining what you will use the financing for.

Reviewing Your Application

Step 1 If you need to edit your application, click on "I have some edits" and fix any errors.

Step 2 Read the Terms and Conditions and check the box to agree.

Step 3 Type your legal first and last name in the appropriate boxes, which represents your e-signature.

Step 4 Then click on "Submit" to submit your application. Once you submit your application, you will NOT be able to edit your responses.

Step 5 If you would like to review and submit your application at a later time, click on "Save and Come Back Later." You can sign in to MyLendistry over the course of two weeks to review your application and make any edits if needed.

Step 6 You will be able to log back in to MyLendistry at any time to check on status and updates.

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Uploading Required Documents

All documents that are required to be uploaded have certain requirements, mainly to make sure information is read accurately.

- Must be in clear, straight format with no disruptive backgrounds

- File name CANNOT contain any special characters, such as !@#%^&*()_+=

- File size must be under 10MB

Step 1 Select the upload ⬆ icon to locate the document file on your device.

Step 2 If the file is password protected, select YES from the dropdown menu titled "Password Protected?" and enter the file's password. If the file is not password protected, select NO.
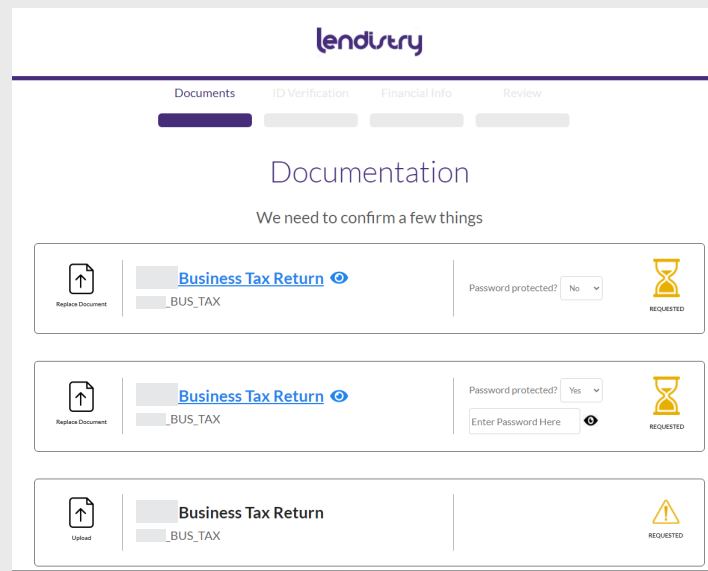
Step 3 The status should change from ⚠ "Requested" to ⌛ "Submitted."

Step 4 Repeat the steps above until all documents requested have been uploaded.

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Verifying Your Identity with Persona

How to Complete Persona

Step 1 Begin verifying your identity using [Persona](#)

Step 2 Upload a picture of your valid government-issued ID (driver license, state ID, passport or passport card) that is less than 15mb and between 200 – 15,000 pixels
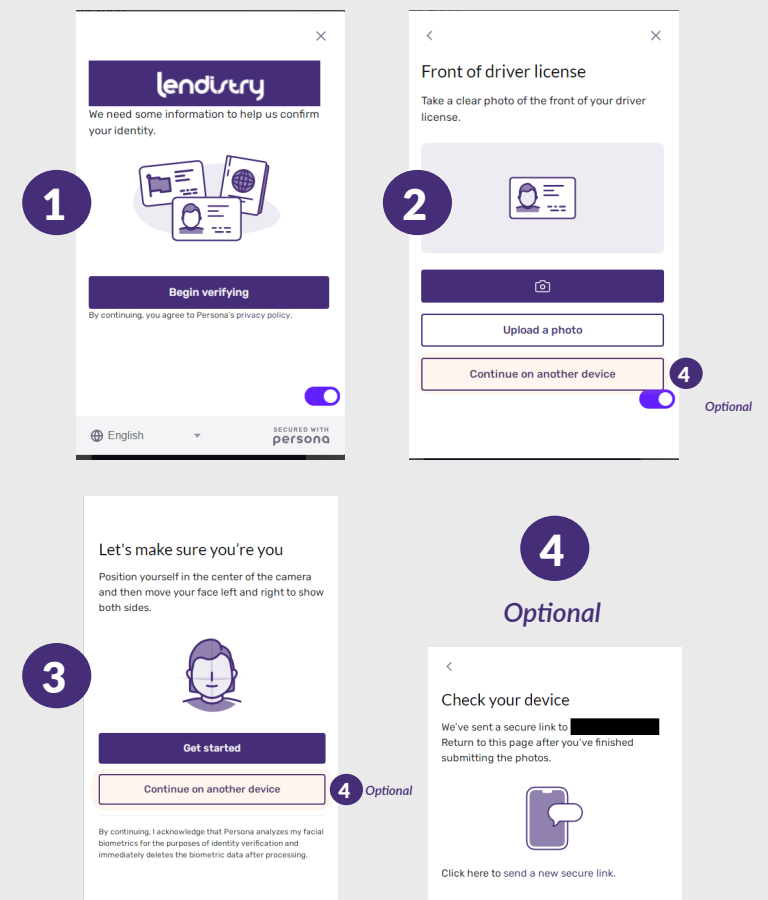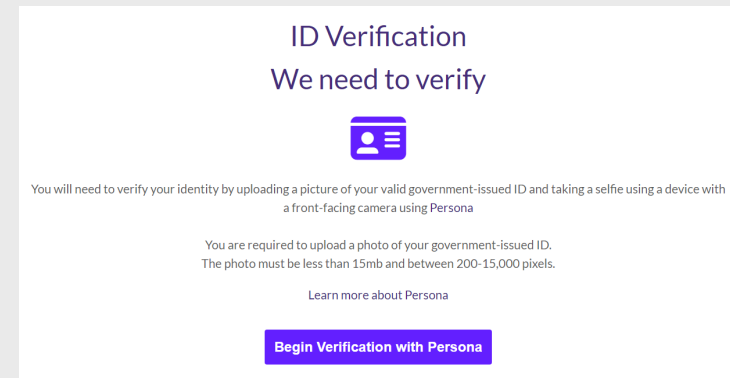
Step 3 Take a selfie using a device with a front-facing camera

⚠️ **4** **Having trouble with Steps 2 & 3?**

Select "Continue on another device"

- If applying on your computer, sometimes it is easier to take a picture of your government-issued ID and a selfie on another device, specifically your cell phone.

- To easily continue this aspect of the application on your cell phone, select "Continue on another device" and follow the simple, secure steps provided.

- After taking the pictures with your cell phone (or whatever other device you choose), return to the original device you were using to complete the application.

ID Verification
We need to verify

You will need to verify your identity by uploading a picture of your valid government-issued ID and taking a selfie using a device with a front-facing camera using **Persona**

You are required to upload a photo of your government-issued ID. The photo must be less than 15mb and between 200-15,000 pixels.

Learn more about Persona

Begin Verification with Persona

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We need some information to help us confirm your identity.

Begin verifying

By continuing, you agree to Persona's privacy policy.

🌐 English ▾   SECURED WITH **persona**

2

Front of driver license

Take a clear photo of the front of your driver license.

📷

Upload a photo

Continue on another device **4** *Optional*

3

Let's make sure you're you

Position yourself in the center of the camera and then move your face left and right to show both sides.

Get started

Continue on another device **4** *Optional*

By continuing, I acknowledge that Persona analyzes my facial biometrics for the purposes of identity verification and immediately deletes the biometric data after processing.

4

Optional

Check your device

We've sent a secure link to ████████. Return to this page after you've finished submitting the photos.

Click here to send a new secure link.

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14   What is Plaid?

Plaid is a quick, seamless way for you to provide what we need to verify your banking information. It replaces you having to scan and upload documents, making it easier for you and giving us an opportunity to provide you with a decision faster.

Plaid is a third-party technology Lendistry uses to set up Automated Clearing House (ACH) transfers by connecting accounts from any bank or credit union in the U.S. to MyLendistry. The third-party does not share your personal information without your permission and does not sell or rent it to outside companies. The use of personal information on or through Plaid is subject to Plaid's End User Privacy Policy. Lendistry uses this technology to verify and review your bank statements.

This method of bank verification is preferred, but may not be acceptable if your banking institution is not available through the provider. In this case, you can verify your bank account using other methods.
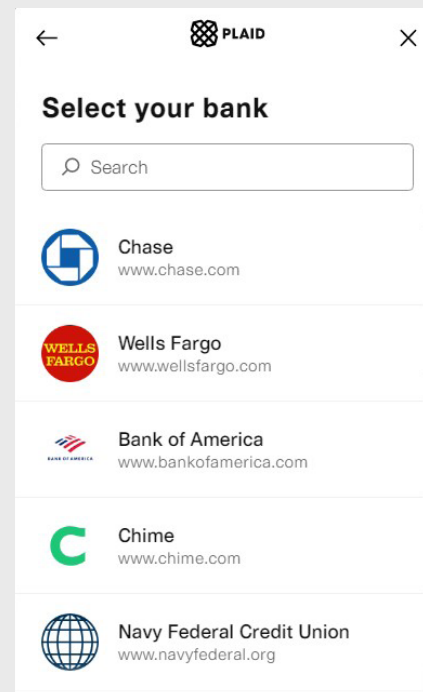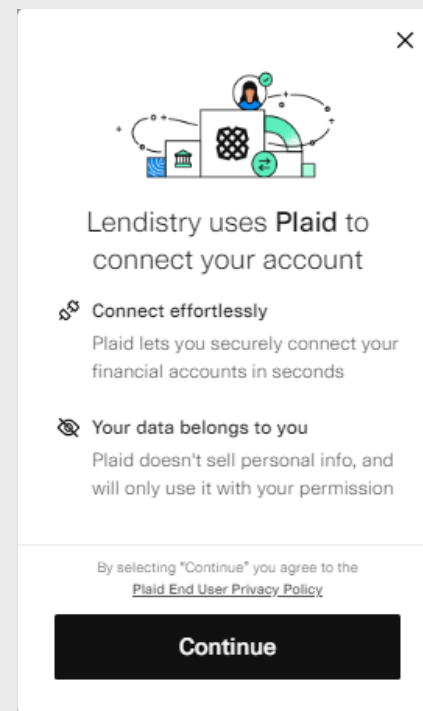
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Using Plaid to Verify Your Bank Account in MyLendistry

When registering in MyLendistry, you will be prompted to provide bank details. Click "Start Plaid".

- First, select your bank account and provide credentials.

- After following directions in Plaid, you will be back in MyLendistry and if you have more than one account in the selected bank, they will all be listed. You must select the bank account you would like to use, which must be a business or personal account.

- If you run into errors, you have the option to try again. If you continuously run into errors or your bank institution is not available through the provider, you can proceed using another method that will be provided.

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Business Debt Obligations

When you're done with Plaid, you may be asked to provide your business debt obligations. If so, please provide the requested information about each debt obligation your business has, no matter the remaining amount due.

Add Obligation   x

Lender Name

Loan Amount

Current Outstanding Amount

Loan Origination Date

mm/dd/yyyy

Maturity Date

Repayment Schedule

mm/dd/yyyy

Select an option

Minimum Payment Amount

Payoff With Lendistry Loan

Select an option

Loan Security Type

Select an option

Cancel

Add Obligation

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Contact Us

Lendistry Customer Experience Center
855-476-5870
Monday – Friday
8:00 am – 6:00 pm PT

Platform/Website Terms of Use

Privacy Policy

Authorizations and Consents

Borrowers' Bill of Rights