CHECKLIST · COMMERCIAL LEASING EXPERTS

Funding Readiness Checklist

Most financing delays are file problems, not credit problems. Work this list before you apply and the file reads clean the first time.

Entity and financial hygiene

- ☐ Legal business name on the application matches your state filing and your bank account exactly.
- ☐ State registration is active and annual filings are current.
- ☐ EIN, business address, and ownership percentages are ready and consistent across documents.
- ☐ Business and personal banking are separated; the statements you submit show business activity.
- ☐ Recent bank statements are free of avoidable overdrafts and negative days — if any exist, be ready to explain them in a sentence.
- ☐ Open tax liens or judgments are resolved, or the payment plan is documented and in hand.
- ☐ For larger requests: last two years of business tax returns and current financial statements are assembled.

Know exactly what you are buying

- ☐ Written quote or invoice from the seller, on the seller's paper, with the total price.
- ☐ Year, make, model, and configuration; serial number or VIN for used units.
- ☐ Hours or mileage for used equipment, plus condition notes or inspection reports if you have them.
- ☐ Seller identified: dealer, auction house, or private party. Private-party sales need title and lien verification, so flag them early.
- ☐ Soft costs itemized on the quote — freight, rigging, installation, training, warranties — so the financeable amount is clear.
- ☐ Delivery timeline and any build time noted, in case progress payments are needed.

Plan the cash side

- ☐ Decide the maximum cash you can put in without dropping below your working-capital floor.
- ☐ Expect first-and-last advance payments on lease structures and budget for them.
- ☐ Identify which soft costs you will pay out of pocket if the lender caps them.
- ☐ Keep proof of funds accessible — a current statement showing the cash you plan to commit.
- ☐ Budget the insurance premium and any documentation or origination fees into the all-in cost.

Face the credit profile early

- ☐ Pull your own personal and business credit reports and read every line.
- ☐ Dispute genuine reporting errors now — corrections take time you do not want to spend mid-application.
- ☐ Write a short, factual note for any past event: what happened, when, how it resolved.
- ☐ Run a UCC search on your business and know which filings are active; ask former lenders to terminate stale ones.
- ☐ Hold off on new debt and new credit applications while the file is in review.
- ☐ Ask each lender when it pulls credit and whether the pull is soft or hard before authorizing it.

Line up insurance before documents

- ☐ Tell your insurance agent about the purchase now, with the equipment description in hand.
- ☐ Confirm the agent can issue a certificate naming the lender as loss payee on short notice.
- ☐ Ask what coverage the equipment class needs — physical damage, liability, inland marine for equipment that travels.
- ☐ Get the annual premium quoted and fold it into your operating-cost math.
- ☐ For titled vehicles, confirm how the lienholder will be listed on the policy and the title.

Time the application

- ☐ Apply just after a month closes so your newest full bank statement is available.
- ☐ Check the expiration date on the vendor quote and renew it if review may run past it.
- ☐ Add lead time for titled vehicles, private-party sales, and equipment still being built.
- ☐ Seasonal business? Apply ahead of the season, and ask whether seasonal payment schedules exist for your trade.
- ☐ Buying with year-end tax planning in mind? Placed-in-service timing matters for Section 179 — start early and confirm the details with your tax professional.
- ☐ Block time to answer underwriter questions the day they arrive. Response time is the part of the timeline you own.