

**LAKELAND BANK  
EQUIPMENT FINANCE DIVISION  
BUSINESS FOCUS &  
MINIMUM CREDIT REQUIREMENTS**

***GENERAL CREDIT PARAMETERS***

- The customer must be located in the following states NY, NJ, CT, MA, VT, NH, PA, MD, ME, RI, MI, IL, OH, GA, NC and VA
- The collateral must be essential use equipment.
- The transaction must be a new purchase from an established vendor.
- Documentation must be a Loan, Conditional Sales Agreement or a Finance Lease.
- Finance terms from 12 to 72 months (depending on the collateral).

***TARGETED COLLATERAL TYPES***

- Vocational Trucks
- Construction Equipment
- Medical Equipment
- Printing & Packaging Equipment
- Office Furniture & Equipment
- Technology Related Equipment
- Manufacturing Equipment

***APPLICATION-ONLY TRANSACTIONS***

***(\$10,000 UP TO \$75,000)***

A signed credit application is necessary, along with the following items:

- a) 3+ Years in business.
- b) FICO scores of 680 and above.
- c) Experian Business report showing no adverse material information.
- d) Paynet credit score of 680 and above (if applicable).
- e) No bankruptcies in the past 8 years.
- f) Satisfactory bank reference (or copies of 3 months worth of bank statements) Over \$50,000

***MEDICAL APPLICATION-ONLY TRANSACTIONS***

***(\$10,000 up to \$100,000)***

A signed credit application is necessary, along with the following items:

- a) Medical License for a minimum of 5 years.
- b) Personal Credit Report showing the following:
  - 1) FICO Scores of 680 and above.
  - 2) Homeownership.
  - 3) Minimum of 50% of revolving debt available.
  - 4) Maximum of 3 inquiries in the past 3 months.
- c) Satisfactory bank reference (or copies of 3 months worth of bank statements) Over \$50,000

***TRANSACTIONS OVER \$75,000***

***(MEDICAL TRANSACTIONS OVER \$100,000):***

The above application-only parameters are necessary plus the following items:

- a) Satisfactory bank reference (or copies of 3 months worth of bank statements).
- b) Financial Information is required as follows:
  - 1) At least 2 years worth of accountant prepared financial statements or signed business tax returns (including all notes and schedules).
  - 2) Interim Statement for the current period (if available) + prior year comparison.
  - 3) Current Personal Financial Statement and/or 1040 Tax Returns for all guarantors.
- c) A collateral inspection shall be required.