



VMS Capital – pre qualification cheat sheet

- Must have at least 50% ownership. We need 80% ownership for the premium approvals
- Minimum 1 year in business
- Minimum 2 years in business for bank only programs and clients with Sub 600 personal credit score

- Minimum of \$10,000 a month in credit card sales EACH MONTH (if every month has over 10,000 and 1 of the 3 months is a close call – say \$9,500 - we can probably push it through

OR

- Minimum of 3,000 average daily ledger balance EACH MONTH for the past 3-6 months

- No more than 15 NSF's in any 1 month, no more than 6 negative days in any 1 month
- Merchant cash advance balance must be less than \$25,000

Too Many NSF's & Negative days are the biggest reason we will not provide an approval

CONCERNING DEROGATORY INFORMATION:

- No bankruptcy or foreclosure within the past 2 years
- No unpaid tax liens or judgments for more than \$10,000 – If they have a tax lien / judgment and have a payment plan set up the balance must be less than \$10,000

Major items to look out for to ensure a speedy approval

- Are the merchant deposits going into the bank statements provided? We need to see that.
- Do we have all pages of the statements? We do not accept summary pages.
- Do the addresses on the statements match the business address on the application? If not, please provide a short explanation
- If the business industry is questionable, please provide a detailed description
- Did they pay off a cash advance balance in the past 3 months? If so what is the approximate date they paid off the cash advance balance in full
- Did they change corporation status or start a new corporation within the past 1-2 years? If so please provide a detailed explanation and proof of the original corporations inception date
- Is this deal over \$50,000? If so, please provide the Year-to-Date P&L and balance sheets OR the 2010 Federal business tax return
- Is the bank account provided a sweep account? If so, we need to see the main operating account where those transfers are going
- Is this a home based business? We must follow the specific home based business guidelines