



## **SBA 504 LOAN APPLICATION CHECKLIST**

### **BUSINESS INFORMATION**

\_\_\_\_\_ **History and Description of the Business:**

- Qualifications and Background of the Owners, Principals, and Others involved in the day-to-day management of the business
- Square Footage of Project Facility
- Estimate of the Number of Jobs to be Created with the SBA Loan

\_\_\_\_\_ **Key Cost Documents:** Breakdown of Use of Proceeds supported by the following (as applicable) -

- Executed Real Estate Purchase Agreements
- Contractor Cost Estimates for Construction or Renovations on Contractor Letterhead
- Vendor Quotes for Machinery and Equipment Purchases
- Bridge Loan Documents – Settlement Statement, Notes, and Lien Instruments
- Refinance Documentation – Notes and Lien Instruments

\_\_\_\_\_ **Year-End Balance Sheet and Income Statement - *Prior 2 Years***

\_\_\_\_\_ **Corporate Tax Returns – *Prior 2 Years***

\_\_\_\_\_ **Year-to-Date Balance Sheet and Income Statement – *Dated within 120 Days of Application***

\_\_\_\_\_ **Debt Schedule:** Totals should be consistent with Notes Payable on the Current Balance Sheet

\_\_\_\_\_ **Projected, Annualized Income Statement -** First 2 years, including detailed assumptions to support projections.

\_\_\_\_\_ **Monthly Cash Flow Analysis** (New Business Only) – First 12 months of operations OR 3 months beyond the breakeven point (whichever is longer), including detailed assumptions to support projections.

\_\_\_\_\_ **Organization Documents:**

\_\_\_\_\_ a) Corporation: Original By-Laws and any Amendments

\_\_\_\_\_ b) Partnership: Original Partnership Agreement and any Amendments

\_\_\_\_\_ c) Limited Liability Company: Original Operating Agreement and any Amendments

\_\_\_\_\_ **SBA Form 4506-T (Tax Return Verification) - One for Each Existing Company**

- \_\_\_\_\_ **1244, Page 7. Personal History Information:** To be completed by ALL individual guarantors, officers, and key day-to-day managers. If Question 2 or 3 is answered YES then additional information will be required.
- \_\_\_\_\_ **1244 - Statements Required by Law and Executive Order:** Applicant Notification Questions to be answered on Page 10. Applicant and Guarantors to sign on last page.
- \_\_\_\_\_ **Applicant Agreement Form:** To be signed by the borrower and submitted with a deposit of \$1,000. Make checks payable to Indiana Statewide Certified Development Corp.

### **BANK INFORMATION**

- \_\_\_\_\_ **Lender's Credit Summary/Write-Up**
- \_\_\_\_\_ **Credit Reports:** If available, copies of credit reports for borrowers and guarantors.
- \_\_\_\_\_ **Credit Elsewhere:** Explanation from Lender as to why credit is not available without the SBA loan.
- \_\_\_\_\_ **Appraisal:** Real Estate or Used Equipment – See Appraisal Requirements
- \_\_\_\_\_ **Environmental Report:** See Environmental Requirements

### **PERSONAL INFORMATION**

(All Individuals that own 20% or more of the Applicant or the Operating Company)

- \_\_\_\_\_ **Personal Financial Statement (SBA Form 413):**
- Current within 90 days of Application
  - Signed by Both husband & wife, if married, even if spouse is not an owner or guarantor on the 504 loan.
- \_\_\_\_\_ **Personal Federal Tax Return – Previous 1 Year**

### **OTHER DOCUMENTS**

- \_\_\_\_\_ **Previous Government Financing:** Complete schedule of any previous government financing by any principals or affiliates. Include name of agency; original amount; date of request; outstanding balance; status (current, delinquent, or paid in full); and collateral securing the loans.
- \_\_\_\_\_ **Affiliate Companies:** Any company in which a 20% or more owner of the Applicant or Operating Company owns 51% or more, has the ability to control, or is an officer. *Need 2 years Federal Tax Returns and Year-to-Date Financials.*
- \_\_\_\_\_ **Franchise/Jobber/Dealer/License:** If the company operates under one of these agreements , provide a copy of the franchise, jobber, dealer, or license agreement.
- \_\_\_\_\_ **Management Agreement:** If the property will be managed by a management company, provide a copy of the management agreement.