

NLBS - SBA 504 LOAN PROGRAM APPLICATION CHECKLIST

When applying for an SBA 504 loan, you'll need to provide the Certified Development Company (CDC) and NextLevel Business Solutions (NLBS) with a very wide range of documentation. Use the checklist below as a guideline to ensure you have everything NLBS may ask for, to complete the application/package. Once the loan package is complete, the NLBS will submit it to the credit department of their SBA approved lending partners and they will, in turn, submit all documents to the SBA.

Project Information

- Purchase Agreements or options to acquire real estate.
- Appraisal on the real estate to be acquired
- Cost estimates for construction and/or vendors for machinery and equipment

Personal Background and Financial Statement

To assess a small business owner's eligibility, the SBA also might require that they complete the following:

- Personal Financial Statement - SBA Form 413

Business Financial Statement

To support a small business owner's application and demonstrate ability to repay the loan, the following statements must be prepared:

- Business Debt Schedule
- Interim Balance Sheet
- Interim Profit & Loss Statements
- Projected Financial Statements that include month to month cash flow projections, for at least a one-year period with assumptions.

Income Tax Returns

- Three years signed personal income taxes including all statements and schedules.
- Three years signed business income taxes including all statements and schedules.

Resumes

Include personal resumes for each principal.

Business Overview and History

Provide a history of the business and its challenges. Include an explanation of why the SBA loan is needed and how it will help the business.

Additional Documents (If Purchasing an Existing Business)

The following information may be required for purchasing an existing business:

- Current balance sheet and P&L statement of business to be purchased
- Previous three years' federal income tax returns of the business to be purchased
- Asking price with schedule of inventory, machinery and equipment, furniture, and fixtures
- Franchise or licensing agreements
- Additional documentation may be required based upon the specific use of proceeds in the loan request.