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Sample SBA Processing and Closing Checklist

- **Pre-Qualification & Underwriting**
  - Credit Authorization - Make sure every guarantor signs the authorization. If guarantors are added later into the process, make sure you collect a signed authorization before pulling credit.
    - UCC / Fixture Filing / Tax Liens / Suits & Judgement / Bankruptcy / Searches Completed for all Borrowers & Guarantors.
  - Business Entity Search via Secretary of State website to be completed for all Borrowers and Guaranteeing Entities.
  - OFAC search - for every borrower, guarantor, signer, affiliate.
  - Sam.gov search - for every borrower, guarantor, signer, affiliate, agent.
  - SBA CAIVRS search - for every borrower, guarantor, key employee and affiliates.
  - SBA Form 1919 - for all borrowers, proprietors, partners, 20% owner, officers, managing members, directors and anyone hired to run the day-to-day operations. (If in doubt on whom runs the operations and if they should fill out an SBA Form 1919 = Get one).
  - SBA Form 912 completed when an individual answers “Yes” to questions 18-19 on SBA Form 1919
  - Affiliate List completed when an individual answers "Yes" to question 5 on SBA Form 1919
  - Prior SBA or Government Loan Information provided (institution, balance, status) completed when an individual answers "Yes" to question 8 on SBA Form 1919
  - Business History / Business Plan
  - Resume(s)/ Management Profiles
  - SBA Small Loan Score (SBSS) - applicable to loans under 350K
  - SBA Credit available elsewhere test and size standard addressed and documented - (Very important information that will be required on your credit memo.)
  - Personal Spreads
  - SBA Form 413 - Personal Financial Statement(s) Completed, signed and dated within 90 days, for every proprietor, partner, managing member of LLC, 20% owners or more of the equity of the applicant, including assets of the minor children, any person providing a guaranty. (must include spouse’s signature if married)
  - Personal Credit Report(s) pulled (current within 90 days)
  - Personal Tax Returns, including K-1’s (Most recent 3 years) – and copy of any extensions if applicable.
  - Business Financial Spreads
  - Projections/Assumptions provided
  - Business Debt Schedule(s) provided (current within 120 days- must match balance sheet)
  - Business Credit Report(s) pulled (if applicable) (current within 6 months)
  - Balance Sheet provided (current within 120 days)
  - Profit & Loss provided (current within 120 days)
  - Form 4506-T –Request for Tax Transcripts for every Borrower/Co-Borrower/Seller (as applicable)
  - Language within documents to satisfy Taxpayer Consent Act (effective December 28, 2019)

- Business Tax Returns, including K-1's (Most recent 3 years) - and copy of any extensions if applicable.
- Seller Tax Returns, including K-1's (Most recent 3 years) - and copy of any extensions if applicable.
- Affiliate Tax Returns, including K-1's (Most recent 3 years) - and copy of any extensions if applicable.
- Any individual completing a 1919 which is a Non-US Citizen - L.P.R. Status has been verified & clearance is received
- 912 Clearance, if applicable
- Franchise Documents, if applicable (Certification, Addendums, Agreement, Disclosure Document)
- If Use of Proceeds include a Purchase - Purchase Contracts/LOI provided (be aware of any state specific provisions)
- If Use of Proceeds include Debt Refinance - Copy of Original Executed Note and Security Agreement
- If Use of Proceeds include Debt Refinance for Credit cards – Obtain a Credit Card Certification Form
- If Use of Proceeds include Debt Refinance for Same Institution Debt – Obtain Transcripts of loan payments
- SBA Form 1920 - Eligibility Form completed prior to submission to the SBA

- **Due Diligence**
  - If collateral consists of business property: UCC Search in the state which the business was formed
  - If collateral consists of business property (business assets or real estate): Flood Determination(s) completed on all locations
  - If collateral consists of business property: Equipment/Furniture/Fixture/Inventory List(s) (anything with current market value of $5,000 or more needs a serial number, form needs to be signed & dated)
  - If collateral consists of Vehicles: Vehicle Title(s) need to be provided
  - If Use of Proceeds are for Equipment/Furniture/Fixture/Inventory Purchase, Purchase Orders or Invoices need to be provided along with wire/payment instructions
  - If Use of Proceeds are for a Business purchase or Change in Ownership, a Business Valuation needs to be completed per SBA Eligibility Requirements.
  - If collateral consists of Personal Real Estate: Appraisal needs to be ordered if applicable to bank's policy.
  - If collateral consists of Commercial Real Estate: Appraisal needs to be ordered on all loans over $500,000.00.
  - If collateral consists of Commercial Real Estate: Environmental Questionnaire
  - If collateral consists of Commercial Real Estate: Environmental Report(s) need to be ordered
  - Submit Environmental Reports for SBA Concurrence (unless loan is PLP)
  - If collateral consists of Real estate: Title Commitment(s)- Prelim or Search
  - If collateral real estate is a condo or cooperative - copies of bylaws, declarations and/or proprietary lease, as applicable
  - Bulk sales / seller tax liability – Evidence of compliance with transfer provisions of state law – If applicable.

- **Closing**
  - Addendums to the Credit Memo completed and in file– document any changes to the original approval
  - SBA Stamp Actions approved by the SBA (If applicable) and E-TRAN updated accordingly to match the SBA Authorization & Stamp Actions.
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- Social Security Numbers or TIN - Tax Identification Numbers Verified for all Borrowers and Guarantors (Personal or Business) (SS Card or Copy of Most recent Filed Tax Return - Form SS4 required for new businesses/start-ups)
- Government Issued ID Provided for any individuals signing loan documents (ie. Owners, signers, Guarantors, Trustees)
- Customer Information Profile Form (CIP) completed for any individuals signing closing documents (Owners, Signers, Guarantors, Trustees)
- Certificate of Good Standing (All Borrowers/Guaranteeing Entities)
- Fictitious Name Filing/Assumed Name Filing aka DBA – if applicable
- Limited Liability Company(LLC) - Articles of Organization (OR Certificate of Formation)
- Limited Liability Company(LLC) - Operating Agreement (Check that it correlates to Articles of Org., signed and dated.) If this document does not provide a Resolution of Owners, percentage of ownerships, and Signers, a separate document is needed. Ownership should be clear.
- Corporations(Corp./Inc./PC) - Articles of Incorporation
- Corporations(Corp./Inc./PC) Bylaws. (Check that it correlates to Articles of Inc., signed and dated.) If this document does not provide a Resolution of Owners, percentage of ownerships, and Signers, a separate document is needed. Ownership should be clear.
- Partnerships - Partnership Agreements & any minutes or amendments provided
- Business or occupational license(s) issued by the state or local government entity including special licenses or permits required by the state.
- Trust Agreement Documents (if applicable). Need to identify the TIN/SS# attached to Trust.
- Lease Agreement(s) on leased locations (for the duration of the loan, with options to renew OR an adequate term – whichever is applicable)
- EPC/OC Lease Agreement provided, as applicable (ensure EPC/OC structure is correct. Lease terms are equal to or longer than those of our loan. Check Occupancy % and Lease payment shouldn't be greater than the loan monthly payment)
- Landlord Release(s) completed on leased location(s) or EPC/OC structure
- If loan consists of real estate taking a junior lien position, all outstanding Lien Statement(s) have been provided and match the SBA Authorization.
- Standby Creditors Agreement and Standby Note Provided for any shareholder debt – If applicable
- Copy of Voided Check provided for account Borrower will use for Monthly Loan Payments
- Copy of Voided Check provided for account Borrower will use to receive loan funds. Make sure the bank account is under the Borrowing Entity Name. Loan funds cannot be deposited into any other account (personal, affiliates, etc.)
- Wire Instructions Provided (Borrowers/Sellers/Vendors, Attorney – anyone receiving funds)
- SBA Form 159 Fee Disclosure Form signed and dated by all parties
- Evidence of Real Estate Hazard Insurance provided, as applicable. Four requirements for each policy: 1. Entity or person identified accurately, 2. Lender listed as MORTGAGEE 3. Copy of cancellation notice policy provisions provided, and 4. Amount is replacement cost or max insurable value.
- Master Condo Policy, if any real estate above is a condominium (in addition to interior policy)

- Evidence of Business Personal Property Insurance completed/provided, as applicable. Four requirements for each policy: 1. Entity identified accurately, 2. Lender listed as LENDER'S LOSS PAYABLE, 3. Copy of cancellation notice provisions provided, and 4. Amount is replacement cost or max insurable value.
- Evidence of Liability Insurance completed/provided, as applicable
- Evidence of Liquor Liability Insurance completed/provided, as applicable
- Evidence of Workers Compensation Insurance completed/provided, as applicable (3 or more employees or if state mandatory)
- Evidence of Professional/Malpractice Liability Insurance completed/provided, as applicable
- Life Insurance Assignment and Acknowledgment provided for anyone providing Life Insurance as Collateral. Lender to be the Assignee and not the Beneficiary.
- Life Insurance Policy or Declaration page provided in connection with Assignment and Acknowledgement, make sure it includes, policy number, policy holder, policy amount and term
- Evidence of Flood Insurance completed/provided, as applicable. Four requirements for each policy: 1. Address identified accurately, 2. Lender listed as LENDER'S LOSS PAYABLE or MORTGAGEE, 3. Copy of cancellation notice provisions provided, and 4. Coverage is loan amount or max insurable value.
- Injection - Injection Documentation for the file (identifying Bank Statements received, copies of cancelled checks, wire confirmations, invoices, purchase agreements, escrow deposits, etc.)
- Injection - Evidence of aged funds (60 days worth of bank statements)
- Injection - Evidence of origination of funds (Statements showing withdrawal/transfer)
- Receipt of Signature/Certificate for any documents signed Electronically