## SBA 504 Loan Application Checklist



vendor letterhead, must equal amount requested on application.  4. For refinanced debt, must provide original note, mortgage, settlement statement, and statement of 5. For each INDIVIDUAL with 20% or more ownership or requiring a personal guarantee in the borr companies:  a. Personal Financial Statement – Form 413 – current within 90 days & signed by spous — b. 2 Years Personal Tax Returns – including K-1's for all entities reported on returns.  c. Color copy of Driver's License and Professional Resume.  6. For borrowing company (EPC / RE holding company) and/or operating company (OC):  a. Current Profit & Loss and Balance Sheet – within 120 days.  b. Current Aging Accounts Payable and Accounts Receivable – within 120 days.  c. 2 Years Business Tax Returns – if business acquisition, must obtain from seller and prosheet for new ownership operations.  d. 2 Years Projected Income Statement for Operating Company with written description used in the projections.  e. Organizational documents – operating agreements, bylaws, articles, ownershipledger.  f. If new business (operating less than 2 years), provide:  i. Business Plan.  ii. Monthly cash flow for first 12 months of operation with assumptions.  iii. Opening and Projected Balance Sheets.  7. Affiliate Financial Statements  a. Ownership list for all affiliates with percentage ownership in each.  b. Organizational docs – operating agreements, bylaws, articles.  c. 2 years tax returns or year-end P&L and balance sheet.  8. Environmental Questionnaire – Pages 1 & 2 completed Current Property Owner. Be sure to prov ALL the questions. If a Transaction Screen, RSRA, Phase 1, II, or III audit was conducted now or in a copy with the completed questionnaire.  9. Franchise/Dealer/Licensing Agreements  10. Appraisal – for real estate and/or for any used equipment being purchased under the 504 loan. A South Dakota Development Corporation/SBA as intended user.  11. Completed forms will be provided by South Dakota Development Corp. for signatures (EPC, O — a. Statements Req'db	 1. South Dakota Development Corp. loan Application - complete all 8 pages. Corporation EST. 1983
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<ul> <li>8. Environmental Questionnaire – Pages 1 &amp; 2 completed Current Property Owner. Be sure to prov ALL the questions. If a Transaction Screen, RSRA, Phase I, II, or III audit was conducted now or in a copy with the completed questionnaire.</li> <li>9. Franchise/Dealer/Licensing Agreements</li> <li>10. Appraisal— for real estate and/or for any used equipment being purchased under the 504 loan. A South Dakota Development Corporation/SBA as intended user.</li> <li>11. Completed forms will be provided by South Dakota Development Corp. for signatures (EPC, O — a. Statements Req'd by Law &amp; Exec. Order—Form 1244 Part C—also answer check boxes o — b. Request for Transcript of Tax Return – Form 4506-T.</li> <li>12. From Primary Lender:         <ul> <li>a. Lenders Credit Memo.</li> <li>b. Bank Commitment Letter w/ Terms</li> <li>c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest</li> </ul> </li> </ul>	<ul> <li>b. Organizational docs - operating agreements, bylaws, articles.</li> </ul>
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South Dakota Development Corporation/SBA as intended user.  11. Completed forms will be provided by South Dakota Development Corp. for signatures (EPC, O  — a. Statements Req'd by Law & Exec. Order – Form 1244 Part C – also answer check boxes o  — b. Request for Transcript of Tax Return – Form 4506-T.  12. From Primary Lender:  — a. Lenders Credit Memo.  — b. Bank Commitment Letter w/ Terms  — c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest	 9. Franchise/Dealer/Licensing Agreements
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<ul> <li>b. Request for Transcript of Tax Return – Form 4506-T.</li> <li>12. From Primary Lender:</li> <li>a. Lenders Credit Memo.</li> <li>b. Bank Commitment Letter w/ Terms</li> <li>c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest</li> </ul>	 11. Completed forms will be provided by South Dakota Development Corp. for signatures (EPC, OC, Individuals)
<ul> <li>12. From Primary Lender:</li> <li>a. Lenders Credit Memo.</li> <li>b. Bank Commitment Letter w/ Terms</li> <li>c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest</li> </ul>	a. Statements Req'd by Law & Exec. Order – Form 1244 Part C – also answer check boxes on pg 3.
<ul> <li>a. Lenders Credit Memo.</li> <li>b. Bank Commitment Letter w/ Terms</li> <li>c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest</li> </ul>	b. Request for Transcript of Tax Return - Form 4506-T.
<ul> <li>b. Bank Commitment Letter w/ Terms</li> <li>c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest</li> </ul>	 12. From Primary Lender:
c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with quest	— a. Lenders Credit Memo.
	b. Bank Commitment Letter w/ Terms
d. Survey for Real Estate Property	— c. Explanation of "Credit Elsewhere Test"-Lenders please reach out SDDC with questions (605-275-1504)
	d. Survey for Real Estate Property