

7(a) Loan Submission Checklist
(Submission requirements for all 7(a) Loans submitted GP)
(Updated February 2023 version 1.0)

Tab 1 – Application (for all Applications)

SBA Form 1919 - Borrower Information Form (must be dated within 90 days of submission to SBA)

- Section I – to be completed and signed for each co-applicant (e.g., Eligible Passive Company (EPC) or Operating Company (OC)).
- Section II – for each individual who is a proprietor, general partner, officer, director, managing member of an LLC, owner of 20% or more of the equity of the Applicant, Trustor (if the Small Business Applicant is owned by a Trust), and any person hired by the Applicant to manage day-to-day operations.
- Section III – for each entity owning an equity interest in the Applicant (e.g., ESOP, 401(k) plan, LLC, or other entity owner entities and Trusts).
- Questions 17, 18 and 19 of Section II are not required for CA loans unless CA Lender requires this information for their similarly sized, non-SBA-guaranteed commercial loans. See CA Guide Version 7.0 dated 5/31/22.

SBA Form 1920 – Lender Application – (Must be dated within 90 days of submission to SBA)

- Lender must complete Sections: A, B, C, D, E, G, H, I, J, K, L, M for all loans, and the applicable additional sections depending on the chosen delivery method and project.
- Note: Page 4, block 'J' is not required for a CA loan unless CA Lender requires this information for their similarly sized, non-SBA-guaranteed commercial loans. See CA Guide Version 7.0 dated 5/31/22.

SBA Form 2449 – Community Advantage Addendum (for CA loans only)

Tab 2 – Lender’s Credit Memorandum (for all Applications)

Lender’s Credit Memo – Required for all applications.

- For loans not exceeding \$350,000 (except for CAPLine, EWCP and International Trade Loan requests) see SOP 50 10 6, pages 254-255 for complete requirements.
- For loans greater than \$350,000 and loans of \$350,000 or less that do not meet SBA’s minimum acceptable credit score see SOP 50 10 6, pages 247-252 for complete requirements.
- For CAPLine, EWCP, and IT loans see SOP 50 10 6, pages 313-317, 380-383, and 415-419, respectively, for complete requirements.
- For CA loans see CA Participant Guide Version 7, pages 28-30 for complete requirements.

Business Debt Schedule – Required for all businesses that reflect long-term debt on their most current Balance Sheet. All debts should be listed with any debt that is being refinanced with the subject loan request noted. *Including Co-Borrowers, Affiliates & EPC.

Tab 3 – Draft Authorization (for all Applications)

Draft Loan Authorization - Required only for delegated lenders. Suggested for all others.

Tab 4 – Personal Information (Owner/Operator/Guarantor) – for all Loan Types

Personal Financial Statement: (for all Standard loans and for Small and CA loans only when Lender requires personal financial statements for its similarly sized, non-SBA guaranteed commercial loans.)

- Required for all owners of 20% or more, spouses, and proposed guarantors dated within 90 days.
- Must be signed by the spouse even if the spouse will not be a guarantor.
- Please be sure that the “as of date” is filled in where indicated.

Documentation of Alien Status, for all non-US citizens who are required to complete Form 1919 and residing in the U.S. (see the SOP 50 10 6, pages 157-160.)

Tab 5 – Other Processing Documents (for All Applications)

Business Valuation – (by lender or 3rd party, as applicable) when required for a change of ownership (see the SOP 50 10 6, pages 290-292 for detailed information).

Copies of all Notes & Leases to be Refinanced, and if they are Same Institution Debt, payment transcripts for the Last 36 months, along with an explanation of any reported late payments or charges.

Tab 6 – Business Financial Statements (for Standard Applications, NOT required for Small Applications, but required for CA if Lender requires them for its similarly-sized, non-SBA guaranteed commercial loans)

Current Income Statement and Balance Sheet – (both must be dated as of the same date within 120 days of submission to SBA).

FYE Income Statements and Balance Sheets or Federal Income Tax Returns for the most recent past three years.

Cash Flow Projections with supporting assumptions which reflect positive cash flow within two years, – Required for all new businesses, and when applicable.

Seller's Financials, signed and dated by the seller – for all loan types (other than Small loans) when purchasing an existing business.

Tab 7 – Affiliate Financial Statements (for Standard Applications, NOT required for Small Applications, required for CA only if Lender requires them for its similarly-sized, non-SBA guaranteed commercial loans)

Current Income Statement and Balance Sheet – (both must be dated as of the same date within 120 days of submission to SBA).

FYE Income Statements and Balance Sheets, or complete Business Tax Returns for the most recent last three year-end periods.

Tab 8 – Supporting Docs (Eligibility) (for all Applications)

Franchise, Dealership & Licensee Agreement – If listed on the Franchise Directory at <https://www.sba.gov/document/support-sba-franchise-directory>, Lender must identify the name of the franchise and the SBA Franchise Identifier Code in E-Tran. See SOP 50 10 6 page 267 for further instructions.

Business / Stock / Asset Purchase Agreements – Required when a business is to be acquired with an SBA loan.

Pro forma balance sheet for the business being purchased as of the date of transfer

Real Estate Purchase Agreements – (for Standard and Small Applications) - Required when real estate is to be purchased with the SBA loan proceeds.

Tab 9 – Supporting Docs (Collateral) (for all Applications)

Real Estate Appraisals – Required at submission only for OREO Properties.

- Please see SOP 50 10 6, page 288-290, to determine your responsibility as a lender for appraisal review.

Environmental Investigation Reports (see the SOP 50 10 6, pages 215-223 for detailed information).

Tab 10 – Supporting Docs (Other) (for all Applications)

Other Supporting Documents Not Identified Elsewhere such as Lawsuit documents, Judgments, and Bankruptcy or other pertinent documentation.

Note: All forms must be completed in their entirety and signed and dated.