



U. S. SMALL BUSINESS ADMINISTRATION

BIRMINGHAM DISASTER LOAN SERVICING CENTER

801 Tom Martin Drive, Suite 120

BIRMINGHAM, ALABAMA 35211

800-736-6048 • 205-290-7141 • 205-290-7765 (FAX)

The following information is required to consider your request for a loan assumption

1. A request letter from the Assumptor fully explaining the proposal (include loan number).
2. Most recent fiscal year-end income tax return, interim balance sheet and income statement if available on the Assumptor.
3. Personal financial statements on the proposed Assumptor(s) / guarantor(s) – **SBA form 770**.
4. Copy of the sales contract.
5. Explain any cash to be paid to the current borrower and any other financing related to the assumption.
6. The name of the Person / Entity that is to assume the loan and financial information of the Assumptor.
7. If applicable, list additional collateral being offered to secure the loan along with an independent collateral valuation as noted in number 3 above. (Appraisal / Tax Assessment Value)
8. The name, address and telephone number of the Attorney or Title Company handling the closing.
9. **SBA form 912** is required. **SBA Form 160** is also required if the Assumptor is a corporation.
10. If the Assumptor is a corporation, copies of the articles of incorporation, bylaws and charter (or equivalent documents if an LLC).
11. Credit Reports will be requested on Assumptor(s) / Guarantor(s).
12. Proof of current coverage for Hazard Insurance and Flood Insurance is required if the subject loan is located in a flood plain. Please note - **NO servicing action** will be approved without proof of ongoing insurance coverage as stated above.

THE ORIGINAL OBLIGOR WILL NOT BE RELEASED FROM THE DEBT TO SBA.
THE SBA LOAN MUST BE CURRENT BEFORE ANY ACTION CAN BE CONSIDERED.

Upon receipt of the above, we will complete our evaluation of the request and advise you of our decision as to approval or denial along with the reason. The turn-around time for approval and preparation of any action request is approximately fourteen (14) working days from the date **ALL** required documents and information is received in this office.

If you have any questions, please contact the SBA at (800) 736-6048 and selection option (1), or by letter to the address above..