



U.S. Small Business Administration 504 DEBENTURE CLOSING CHECKLIST FOR COMPLETE FILE REVIEW

A. 504 Loan and Debenture Information			
1.	SBA Loan #		
2.	SBA Loan Name		
3.	Borrower		
4.	Operating Company		
5.	CDC Name and Number		
6.	Debenture Amount		
B.	Document Name	CDC	SBA
1.	CDC Board Resolution (SBA Form 1528)		
2.	Note (CDC/504 Loans) (SBA Form 1505)		
3.	Development Company 504 Debenture (SBA Form 1504)		
4.	Servicing Agent Agreement (SBA Form 1506)		
5.	CDC Certification (SBA Form 2101)		
6.	Opinion of CDC Counsel (Appendix D to the 504 Authorization Boilerplate)		
7.	Evidence of lien priority on real and personal property collateral:		
	Title insurance		
	UCC search		
8.	Construction documents		
	Certificate of Occupancy		
	Evidence of compliance with seismic standards		
	Notice of Completion filed, if applicable, with county recorder		
B.	Document Name	CDC	SBA
9.	Unconditional Guarantee (SBA Form 148 or 148L)		
10.	Lien instrument on Project Property		
11.	Assignment of Lien Instrument of Project Property		
12.	Security agreement and UCCs for Project Property		
	Assignment of security agreement for Project Property		
13.	Secondary collateral:		
	Lien instrument for real property		
	Assignment of lien instrument for real property		

	Security agreement		
	Assignment of security agreement		
	Other		
14.	Interim Lender Certification (SBA Form 2288)		
15.	Third Party Lender Agreement (SBA Form 2287)		
16.	Borrower and Operating Company Certification (SBA Form 2289)		
17.	Request for notice of default/sale of prior liens		
18.	Lease or Memorandum of Lease for Project Property		
19.	Collateral assignment of leases and rent for Project Property		
20.	Standby agreements		
21.	Third Party Lender's Note and lien instruments		
22.	Evidence that interim lender documents cancelled, modified and/or assigned to CDC of record (unless not an exception on the title insurance)		
23.	Authorization to Borrower or Guarantee for each Borrower and Guarantor		
	Resolution of Board of Directors for Borrower/Guarantor		
	Borrowing Resolution for LLC or LLP		
24.	Certificate of Existence, Good Standing or Authority for each Borrower and Guarantor (<i>Unofficial copies are acceptable and can usually be obtained from a Secretary of State website</i>)		
B.	Document Name	CDC	SBA
25.	Organizational Documents for each borrower and Guarantor		
	Articles of Incorporation and By-Laws		
	Articles of Organization and Operating Agreement		
	Partnership Agreement		
	Trust Agreement (<i>if state law prohibits release, then Trustee's Certificate or Trust Counsel's opinion</i>)		
	Verification of Trustee's Powers		
26.	Survey, if not covered by title policy		
27.	Settlement Statement or other evidence of use of proceeds		
28.	Financial statements current within 120 days of closing date (<i>ALP and PCLP only</i>)		
29.	Insurance		
	Hazard insurance with standard mortgagee of loss payee clause		
	FEMA Form 81-93 and Flood Insurance, if applicable		
	Life		
	Workers' Compensation		
	Liability		
	Other insurance required by Authorization		
30.	Loan Agreement, if utilized		
31.	Escrow Agreement if no interim financing		

32.	Tax verification		
33.	Licenses required to operate		
34.	Fictitious Name Certificate or Certificate of Assumed Name		
35.	Other (additional documentation relevant to specific transaction)		

INSTRUCTIONS: This document is a list of all documents to be submitted when requested by SBA counsel for a Complete File Review. Each block should be checked or “NA” written in the block if the document is not applicable to the particular transaction.

The first 8 documents are those submitted by a designated attorney closing a loan, and the first 13 are submitted for all other closings. Items 14-35 are the additional items required for a complete file review.