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](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.*