



CHECKLIST FOR 504 DEBENTURE - REFINANCE

Personal Information – Required from all 20% or more owners of Applicant Small Business and Real Estate Holding Entity (if applicable):

1. Owners & Key Management* - Required from all 20% or more owners, officer's & directors, and key management as determined by WBD
2. Photocopy of Driver's Licenses
3. Personal Financial Statement (SBA Form 413)* or Alternative Template that provides same level of detail – Current within 45 days and signed by both spouses (if applicable)
4. Federal Personal Tax Returns for prior 3 years (if most recent year is on extension, provide copy of extension and W2)
5. Affiliated Entities – Federal Tax Returns for prior 2 years and a Schedule of Indebtedness. In general, if a 20% or more owner of the Applicant Small Business has a 20% or more ownership in another entity, that entity is considered an affiliate. WBD will determine potential affiliates upon receipt of the Federal Personal Tax Returns.

Business Information:

1. WBD, Inc. 504 Application & Legal Fee Agreement*
2. Project & Small Business Questionnaire*
3. Job Information*
4. Year-End Financial Statements (balance sheets & income statements) and Federal Tax Returns for prior 3 years for Applicant Small Business and Real Estate Holding Company (if applicable)
5. IRS Form 8821 must be completed for the Applicant Small Business and signed by the business owner (Note the form will be sent for signature after receipt of the business tax returns)
6. Current YTD P&L and Balance Sheet (within 60 days) for the Applicant Small Business with a comparable P&L through the same time period last year
7. Current YTD P&L and Balance Sheet (within 60 days) for the Real Estate Holding Company (if applicable)
8. Schedule of Indebtedness consistent with the interim balance sheet(s) provided in #6 and #7*
9. Aging of A/R and A/P consistent with the interim balance sheet provided in #6, with an explanation of accounts > 90 days (if applicable).
10. Two Years of P&L Projections with Detailed Assumptions*
11. Monthly Cash Flow Projection for first 12 months of operations is required for Start-Ups*
12. Franchise, Dealer, Supply, or License Agreements (if applicable)
13. Copy of any Licenses Required to Operate Business (i.e., seller's permit, liquor license, etc.)
14. Filed Articles and Operating Agreement or Bylaws for Applicant Small Business
15. Filed Articles and Operating Agreement for Real Estate Holding Entity

Project Information:

1. Executed Copy of Promissory Note(s) to be Refinanced, including any renewals or modifications put in place in the past 2 years
2. Executed Copy of All Lien Instruments Securing Debt to be Refinanced (recorded mortgage, security agreement, UCC filing, guarantees, etc.)
3. Loan History / Transcript of Account on Debt to be Refinanced (Covering past 12 Months)
4. Evidence that at least 85% of the original use of loan proceeds financed eligible fixed assets (i.e. disbursement request & authorization for note being refinanced, settlement statement, invoices, etc.)
5. Environmental Questionnaire w/ Records Search & Risk Assessment, TSA with SBA Reliance Letter, or Phase I with SBA Reliance Letter – Required for Refinance Projects Involving Real Estate
6. Appraisal(s) on Fixed Assets Securing Debt to be Refinanced listing WBD/SBA as additional intended users – Appraiser must include the remaining economic useful life of the real estate and/or equipment

Items Needed Later:

1. Life Insurance Information

*Template Available