



CHECKLIST FOR 504 DEBENTURE (REFI. LOAN)

BUSINESS NAME: _____ **DATE:** _____

Items needed prior to submission of 504 application: *(please indicate n/a if not applicable to project)*

- ___ 1. WBD, Inc. 504 Application and Legal Fee Agreement signed by Applicant.
- ___ 2. Appraisal *(current within 6-months of application and naming lender, SBA and WBD)*
- ___ 3. Environmental Report *(with Reliance Letter and proof of insurance of Envir. Professional. SBA approval will be required.)*
- ___ 4. Business History & Market Summary (or equivalent Business Plan).*
- ___ 5. Owner(s) and Key Management Information.* Owners of at least 20% must also include a photo copy of their driver's license (for Customer ID purposes – see disclosure notice).
- ___ 6. Owner(s) and Key Management - Resumes.*
- ___ 7. Personal financial statements (SBA form 413) and personal federal income tax returns for the most recent year on all individuals with at least 20% ownership (2 years of tax returns if there is Schedule C or E income). Personal financial statement must also be signed and dated by spouse.*
- ___ 8. Financial statements (balance sheets and income statements) and federal tax returns for the business, for the previous 3 years.
- ___ 9. IRS Form 4506-T must be completed for the business (operating entity), and signed by the business owner. *
- ___ 10. Current balance sheet and year to date income statement for the business with a comparable income statement from the prior year (less than 60 days old).
- ___ 11. Aging of accounts receivable and accounts payable, including explanation of any accounts over 90 days. This should be consistent with the balance sheet requested in #10.*
- ___ 12. Two years of income and expense projections, with detailed assumptions *.
- ___ 13. Schedule of Indebtedness. This should be consistent with the balance sheet requested in #10. *
- ___ 14. Affiliates – Federal tax returns for the previous 2 years. If an applicant with at least 20% ownership has at least 20% ownership in another entity, that entity is an affiliate. Please complete the attached Affiliate Business Information sheet, and include a completed debt schedule for each affiliate.
- ___ 15. Detailed listing of machinery and equipment *(with current valuation if refinancing equipment loan.)*
- ___ 16. Franchise documents, or dealer, supply or license agreements for the applicant business and any affiliate businesses (if applicable.) An **executed** copy of the entire agreement is required even if it is on the SBA franchise registry.
- ___ 17. Copy of debt instrument (Note, etc.) evidencing loan to be refinanced *(with all modifications.)*
- ___ 18. Copy of filed collateral docs securing Note to be refinanced *(with all modifications.) Please include copy of existing title work with updated search for reference, and lien search for UCC's as required by SBA.*
- ___ 19. Transcript of payment history (last 12-months) of debt to be refinanced *(Note: if debt held by Lender, transcript of entire loan history required.)*
- ___ 20. Evidence that at least 85% of loan proceeds being refinanced were used for eligible fixed asset purposes.
- ___ 21. Jobs Information sheet – please complete the attached form.
- ___ 22. COVID Questionnaire.

Items Needed Immediately following issuance of SBA Authorization: *(delay will jeopardize funding)*

- ___ 1. Payment of \$2,500 for legal fee.
- ___ 2. Life Insurance Information *(if required in Loan Authorization)*
- ___ 3. Articles of Incorporation/Organization (operating and real estate entities, if applicable).
- ___ 4. Copy of executed Lease(s), Sublease(s), if applicable

**Form or sample form enclosed.*