

# 504 Loan Application Checklist



The following items are required for Utah CDC to make an internal credit & eligibility decision:

	Completed Utah CDC 504 Loan Application.
	A history and description of the business. (You may use the form included in the packet, or your own form.)
	Federal tax returns for the last 3 years for BOTH the operating business and the real estate holding company, if applicable. (Provide the <b>FULL</b> return as submitted to the IRS.)
	Interim financial statement (balance sheet and profit & loss statement dated the same day) which is current within the last 90 days for BOTH the operating business and the real estate holding company, if applicable.
	Business debt schedule for both the operating business and the real estate holding company, if applicable. Must match interim financial statements and have the same dates. (You may use the form included in the packet, or another form as long as it provides the same detail.)
	For a new business (less than 2 years of operations): Provide monthly cash flow projections and assumptions for the next 12 months, annual projections for 2 additional years (3 years total), and a pro forma balance sheet.
	Personal resume for each principal, owner, and key management individuals. (You may use the form included in the packet, or your own form.)
	SBA Form 1244 Personal History Statement along with a copy of your driver license. <b>A separate form is required for each officer, director, and key management individual (regardless of ownership) AND each proprietor, partner, and stockholder with 20% or more ownership in either the operating business or the real estate holding entity.</b>
	Personal Financial Statement for each principal, owner, and key management individuals. <b>If married: SBA requires the spouse's information and signature on this form.</b> This does not commit the spouse to be a guarantor on the loan. (SBA required form included in packet. Make sure it is filled out completely, signed, and dated.)
	Personal tax returns for each principal, owner, and key management individuals for the last 3 years. (Provide the <b>FULL</b> return as submitted to the IRS.)

The following items will be needed to complete the SBA Loan Application:

	An aging of accounts receivable AND aging of accounts payable for the operating business. (These must match the interim financial statement(s) above, and have the same dates.)
	For a Corporation: Articles of Incorporation and Bylaws
	For an LLC: Articles of Organization and Operating Agreement
	For a Partnership: Partnership Agreement
	Trust Documents: Provide if the business OR any owners have a trust(s).
	Franchise/License/Dealer/Jobber or other similar agreement(s), if applicable.
	For all affiliated business, provide tax returns for the last 2 years OR the last two year-end financial statements. (This information is required to determine if the project meets SBA's size requirements, and does not necessarily mean affiliated businesses will be involved in the project financing.)
	Real estate purchase agreement and all addendums (all signatures, dates, and initials must be complete) and a settlement statement (if applicable).
	If new construction: Provide a detailed construction cost estimate. If equipment has or is being purchased, provide copies of equipment invoices.
	Any EXISTING environmental reports/studies. If there is not an existing report dated within the last 9 months, we will need to order an appropriate environmental report.
	If you currently have financing on the land, or on any equipment purchased specifically for this project, please provide a copy of the Note and/or Security Agreement, as well as a payment transcript for the last 12 months.