



Lender's Checklist

Loan Assumption

TERMS OF SALE:

- ☐ Lender Credit Memorandum/Approval
- ☐ Copy of Buy/Sell Agreement
- ☐ Copy of seller carry-back Note (if applicable)
- ☐ Lease Agreement (if applicable)

PURCHASER:

- ☐ 1% Loan Assumption Fee
- ☐ Personal Financial Statement of borrowers, guarantors, and major stockholders (20% or more ownership (SBA FORM 413 OR 770))
- ☐ Personal Credit Reports for all borrowers and guarantors
- ☐ Personal Federal Tax Return (most recent 2 years)
- ☐ Statement of Personal History (SBA Form 912)
- ☐ Statements Required by Laws (SBA Form 1244)
- ☐ Current real estate appraisal
- ☐ Copy of Corporate Charter or Partnership Agreement/Corporate Documents
- ☐ Copy of Resolution by Board of Directors authorizing purchase and assumption of the SBA Loan (SBA Form 160)

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CIP Forms (MBFC will provide)

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Business plan/Resume

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Life Insurance Assignment in amount of loan balance

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Schedule of Previous Government Financing

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W-9

SELLER:

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Business Financial Statement (Latest FYE) including Profit and Loss Statement

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Interim Business Financial Statement (if FYE is more than 90 days old)

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Business Federal Tax Returns (two years)

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Current Personal Financial Statement of borrowers and guarantors

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Personal Federal Tax Return (one year)

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Written consent from all guarantors/co-obligors to this action/request

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Environmental Questionnaire and Disclosure Statement. If questionnaire reveals possible pollution problems, a Phase I report will be required at a minimum. If the business is on the "List of Frequently Polluting Industries", a Phase I report is mandatory.

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Current Bank Balance

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Others _____