

SBA 504 Loan Assumption Checklist



PERSONAL INFORMATION:

- ☐ **Personal Financial Statement** (signed and dated within 90 days) – on new owners with 20% or more ownership
- ☐ **Personal Financial Statement** (signed and dated within 90 days) – on selling owners with 20% or more ownership
- ☐ **Most Recent Year Personal Tax Return** – for new owners with 20% or more ownership.
- ☐ **Most Recent Year Personal Tax Return** – for selling owners with 20% or more ownership.
- ☐ **Driver's License** – for all new owners with 20% or more ownership and any additional guarantors

BUSINESS INFORMATION:

- ☐ **2 years Business Federal Tax Return**
- ☐ **Current Year To Date (within 90 days) Profit & Loss and Balance Sheet**
- ☐ **Current Business Debt Schedule**
- ☐ **Copy of Lease Agreement if applicable between R/E Holding Co & Operating Entity**
- ☐ **Corporate Documentation for New R/E Holding Co, Operating Entity and/or any Affiliate Guarantors –**
 - Certificate of Organization or Articles of Incorporation for the registration with the State
 - Operating agreement, Bylaws or Partnership Agreement

As the closing documents requiring SBA signature must be submitted as part of the assumption request package, all applicable corporate documents are collected with the initial application.

LENDER'S INFORMATION:

- ☐ **Lender's Credit Memo**
- ☐ **Copy of Lenders Credit Bureau(s)** – for all principals with 20% or more ownership and any additional guarantors
- ☐ **Lender's Commitment Letter**
- ☐ **Appraisal** – for project real estate and/or for any used equipment being purchased under the 504 loan. Appraisal must include **MBFC/U.S. Small Business Administration** as an intended user
- ☐ **Copy of Buy/Sell Agreement**
- ☐ **Purchase Price Funding Gap Detail** – detail on how borrower is funding the difference.

PROJECT INFORMATION:

- ☐ **1% Loan Assumption Fee**
- ☐ **MBFC 504 Loan SBA Forms** – can be sent via DocuSign to applicant for completion
- ☐ **Environmental Questionnaire** – Can be sent via DocuSign. Phase I is required if questionnaire reveals potential pollution or business is on SBA's Environmentally Sensitive Industry list.

MBFC reserves the right to request additional specific information for your project as needed.