

Dakota Business Lending SBA 504 Loan Application Checklist

The items below are required for an application:

Business Documents

- ☐ Federal Tax Returns for business for last 2 years (full copies). Provide the **FULL** return as submitted to the IRS. For a business acquisition, provide 2 years of seller tax returns
- ☐ Year-to-Date Financial Statements, to include balance sheet and income statement (Current within 120 days, signed and dated)
- ☐ Business debt schedule
- ☐ Accounts Receivable/Accounts Payable Aging Reports (if applicable) – Current within 120 days. Must have same date as Year-to-Date information
- ☐ Cost Documents including –
 - Real estate purchase agreement & any amendments thereto,
 - Signed sworn construction statement or contractor estimate (for renovation) dated within 6 months,
 - Estimates for equipment purchases dated within 6 months
- ☐ Organizational documents – including amendments
 - Corporation – Articles of Incorporation and Bylaws
 - Limited Liability Company – Articles of Organization and Operating Agreement
 - Partnership – Partnership Agreement and State Registration, if any
 - Trust – Trust Agreement with all exhibits
- ☐ Environmental Questionnaire (pgs 1-2 completed by seller/current owner)

Personal Documents – required for 20% or greater owner and any guarantor

- ☐ Guarantor Management Profile Form
- ☐ Color copy of each owner's driver's license
- ☐ Personal Financial Statement (SBA Form 413) - Need for each owner with 20% or more ownership in the Operating Company or Real Estate Holding Company
- ☐ Personal Tax Returns for last 2 years (full copies) including K-1 for any business interest

Bank Documents

- ☐ Bank/TPL – approved credit presentation/memo
- ☐ Independent Appraisal (required at application if utilizing equity in real estate as equity)
- ☐ Environmental Questionnaire (pg 3 completed by bank/TPL)

If business expansion OR change of ownership OR a start-up provide the following:

- ☐ Business Plan
- ☐ Projected Profit & Loss for Two Years with detailed assumptions
- ☐ Monthly cash flow projections with assumptions / opening or projected balance sheet

Required when applicable

- ☐ Non-Guarantor Owner Citizenship Certification Form - each owner less than 20% if non guarantor
- ☐ Affiliate Information (2 years of Tax Returns), if applicable
- ☐ Franchise/Dealer/Licensing Agreement Information (Signed franchise agreement)
- ☐ Two years of projected financial statements
- ☐ For Qualified Debt Refi, copies of all notes and lien instruments along with 12 months of loan history
- ☐ Market or Feasibility Study (if applicable)
- ☐ Environmental Study (Questionnaire, RSRA, Phase I, etc.)

Dakota Business Lending and SBA reserve the right to request specific-to-your-project information that is not listed above.