



SBA 504 loan application

With the SBA 504 loan program, you can qualify for a low, fixed interest rate loan with up to a 25-year term and put as little as 10% down. The program makes fixed asset purchases, including owner-occupied real estate purchase and heavy machinery, very affordable for businesses in a variety of industries so that they can invest in themselves and their communities. SBA 504 loans can also be used to refinance existing commercial mortgages at a lower fixed interest rate, allowing you to leverage existing equity for additional capital.

Use of funds:

Check all that apply

- Purchase of land & building
- Renovations
- Purchase of land
- Construct a building
- Debt refinance
- Equipment
- Furniture
- Closing costs
- Other

Anticipated financing request \$ _____

Brief description of project

Source of cash injection:

The 504 program typically requires 10% cash injection but can require more.

Type

- Cash
- Borrowed
- Equity
- 1031 exchange
- Other

Anticipated injection amount \$ _____

From

- Business
- Personal
- Business & personal
- Gift
- Real estate
- Seller note

Brief description of injection source

Loan application checklist

The loan application checklist is a tool for borrowers to accumulate the necessary information that we will need to evaluate your business. Your loan officer can work with you on the below and add/ delete items necessary for your specific loan request. Once we receive the **complete application package below**, we can begin the process of evaluating your loan request.

General application items:

Complete the entire application package included. Be sure to fill out each document, sign, and date each form – please note, the personal financial statement (PFS), dated with 30 days of application, if married must be completed jointly with spouse, and signed by the spouse

Corporate documents along with operating agreements for every business entity the principals have an ownership interest in

Legible copies of valid identification for each owner/guarantor

Key cost documents:

Copy of the contract of sale

Estimate/invoice/proposal for the construction/renovations, furniture/fixtures/equipment to be performed or acquired on vendor letterhead, if applicable

Financial documents:

Three (3) most recent years of personal tax returns for each owner/guarantor

Three (3) most recent years of corporate tax returns for the operating entity(ies)

Three (3) most recent years of corporate tax returns for every other company that each owner / guarantor has an ownership interest

Year-to-date financial statements (profit & loss, balance sheet, AR & AP aging reports, WIP Report) for the operating entity(ies) [and real estate holding company if pre-existing] dated within 60 days of your application. Updated interim financial statements may be required prior to closing

Two (2) full years of income & expense projections for the operating entity(ies) along with assumptions

Other application items:

Copy of the franchise, licensing or supply agreement, if applicable

Copy of the contract deposit check/wire, along with the full Bank statement evidencing the deposit clearing along with the two (2) prior month's full bank statements. If no deposit has been made, provide the two (2) most recent full bank statements for the account from which the equity injection will be sourced

Packaging fees start at \$1,500.00¹ but may increase depending on the type and size of the loan request. Note that fees paid toward an SBA 504 loan shall be a deposit against the fee and be partially or fully refunded upon the funding of the 504 loan. Your loan officer can provide you with the specific packaging fee information.

Applicant profile

Operating business name:							
Doing business as (DBA), if applicable:							
Real estate holding entity name:							
Email:			Address:				
Phone:			City:		State:		
Website:			County:		Zip:		
Business: <input type="checkbox"/> Existing <input type="checkbox"/> New		# of existing employees:	FT	PT	# of employees 2 years after loan:	FT	PT
Entity: <input type="checkbox"/> Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LLC /LLP							

Operating company ownership

Please list all owners (attach an additional sheet if necessary.)

Name	Title	% Ownership	Social Security #	U.S. Citizen?

Key Contacts

Please include the following contact information to the greatest extent possible for this loan.

Attorney information

Name:	Company:
Phone Number:	Email:
Address:	

Accountant information

Name:	Company:
Phone Number:	Email:
Address:	

Banker information

Name:	Company:
Phone Number:	Email:
Address:	

Mortgage broker information (if applicable)

Name:	Company:
Phone Number:	Email:
Address:	

Real estate broker information (if applicable)

Name:	Company:
Phone Number:	Email:
Address:	

Additional forms

We use several standard forms from the U.S. Small Business Administration for our underwriting purposes. These forms are available from our loan officers or can be downloaded from the Pursuit website at pursuitlending.com/forms.

Personal Financial Statement Form (SBA 413)

This form is a joint statement and needs to be completed and signed by the applicant and spouse (if applicable). Anyone who owns 20% more of the business and/or operating company is required to complete this form.

SBA Form 1244 XIX

This form needs to be completed by anyone who owns 20% or more of the business or operating company, Officers & Directors of the company, and all person hired by the business to manage day-to-day operations.

Statement of Personal History Form (SBA 912)

This form and additional documentation will be required if anyone has answered "Yes" to any of the questions 1-3 on the SBA Form 1244 XIX.

Business Debt Schedule

Please complete this form for all entities owned.

Previous Government Financing

Please complete this form for all entities owned as well as any personal guarantors that may have or have co-signed any federally guaranteed loans, including student loans.

SBA Form 1244 Part C

Please answer both questions on Page 10 regarding bankruptcies and lawsuits. Please sign for all lines indicated on Page 11 of this form.

Request for Transcript of Tax Return (IRS 4506-T)

Your loan officer will complete the upper portion of this form for you, once all relevant information has been collected. If the request is for a corporate return, please the title line and have said titled officer sign this document as the IRS has tightened rules surrounding this form to in order to best secure the identity of the signer.

Authorization

By submitting this form, in connection with this loan application and any update, extension or modification, the undersigned authorizes the Lender to make all inquiries it deems necessary to verify the accuracy of the information provided herein and to determine creditworthiness including, without limitation, obtaining consumer and/or business credit reports regarding the applicant or any entity with whom they may be affiliated; as well as share all information with/from a partner institution.

I certify that I am not delinquent more than 60 days under the terms of any (a) administrative order, (b) court order, or (c) repayment agreement requiring payment of child support.

I certify that I have never caused the government a loss as a result of a prior borrowing relationship (whether a direct business or personal loan), a loan in which I was a guarantor, or a loan to a business in which I had an ownership interest. Loans include but are not limited to student loans, government guaranteed residential mortgages and business loans, both direct or government guaranteed. I further certify that I have no past due taxes or have a written repayment agreement in place with the IRS.

The undersigned, personally and in their capacity as officers/members of the applicant, grant the Lender express permission to order any/all necessary tax transcripts to support Lender's review of the applicant for a loan credit/facility.

I certify that stockholders owning 20% or more of the Applicant **have** / **have not** ever been arrested or convicted of any criminal offense other than a motor vehicle traffic violation.

I certify that the Applicants **have** / **have not** been involved in bankruptcy or insolvency proceedings. This question covers not only the Applicant, but also the personal bankruptcy or insolvency proceedings of proprietors, partners, officers or stockholders owning 20% or more of the Applicant.

I certify that the Applicants **are** / **are not** involved in any pending lawsuits. This question covers not only the Applicant, but also proprietors, partners, officers or stockholders owning 20% or more of the Applicant in their personal capacities.

The undersigned hereby certifies that the enclosed application information, including all attachments, is true, accurate, and complete as of the date of this application. The undersigned understands that false statements may result in the denial of the loan request.

_____ APPLICANT/GUARANTOR (PLEASE PRINT)	_____ APPLICANT/GUARANTOR SIGNATURE	_____ DATE
_____ APPLICANT/GUARANTOR (PLEASE PRINT)	_____ APPLICANT/GUARANTOR SIGNATURE	_____ DATE
_____ APPLICANT/GUARANTOR (PLEASE PRINT)	_____ APPLICANT/GUARANTOR SIGNATURE	_____ DATE
_____ APPLICANT/GUARANTOR (PLEASE PRINT)	_____ APPLICANT/GUARANTOR SIGNATURE	_____ DATE

Disclosures

Equal credit opportunity act notice

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract) because all or part of the applicant's income is derived from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

Requests for statement of specific reasons for declination

In the event that the Loan Application is denied or other adverse action is taken on the application, the applicant has the right to a statement of specific reasons for denial or adverse action within thirty (30) days, if the statement is requested within sixty (60) days of the denial/notification. Requests for a statement of specific reasons should be addressed to Executive Vice President and Senior Loan Officer Andrew M. Linehan, New York Business Development Corporation, 50 Beaver Street, Albany, NY 12207.

Assistance in completing loan application

In order to complete your Loan Application, you do not have to employ an Agent or representative (including the Lender) to provide those services.

Fair credit reporting act disclosures

Information Reported to Consumer Reporting Agencies

Under the Fair Credit Reporting Act, the applicant has the right to notify us if the applicant believes we have reported inaccurate information to any Consumer Reporting Agency. Such notices should be sent in writing and include the applicant's complete name, current address, social security number, telephone number, account number, type of account, specific item of dispute and the reason why it is believed the information was reported in error. Send notice to Executive Vice President and Senior Loan Officer Andrew M. Linehan, New York Business Development Corporation, 50 Beaver Street, Albany, NY 12207.

USA Patriot Act of 2001

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who receives a loan. We will ask for your name, address, date of birth, and other information that will allow us to identify you. We will also ask to see your driver's license or other identifying documentation.

USDA non-discrimination statement

This institution is an equal opportunity provider and employer.

Money service business

The applicant shall disclose whether or not on a regular basis or as an organized business who serves as a check casher, currency dealer or exchanger, issuer of traveler's checks, money orders or stored value cards, seller or redeemer of traveler's checks, money orders, or stored value cards, money transmitter and the U.S. Postal Service provided that the person or entity conducts more than \$1,000 in business with one person in one or more transactions (in one or more categories) on any one day. Notwithstanding the foregoing, there is no activity threshold or minimum dollar amount applicable to a money transmitter. In the event that the applicant is a Money Service Business, the applicant will provide proof that it has registered as such and the nature of the applicant's compliance with the requirements of the rules and regulations promulgated by the Department of the Treasury's Office of Foreign Asset Control.