



SEDA-Council of Governments

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 SEDA-COG Local Development Corporation
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Company Name

Credit Memo/Application Checklist

Unless otherwise indicated the ownership percentages apply to both the operating company and real estate holding company if applicable. **Please do not date any documents unless specifically instructed to do so below** since the SBA has short timeframes for when the dated documents expire.

*Note that additional information may be required based on information collected during the credit/application process and type of loan being requested.

Sent/ Received	General
<input type="checkbox"/>	<input type="checkbox"/> Completed/Signed/Dated SEDA-COG Loan Application.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed/Dated Loan Processing Fee Agreement.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Check made payable to SEDA-COG LDC in the amount of \$2,500 or 1% of the net SBA 504 loan amount, whichever is less.
<input type="checkbox"/>	<input type="checkbox"/> Copy of key cost documents such as signed sales agreements, contractor costs, estimates, vendor quotes for machinery and equipment, itemized listing of estimated "professional fees", etc.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Franchise Agreement and Franchisor's Disclosure Statement, if applicable.
<input type="checkbox"/>	<input type="checkbox"/> Organizational documents as approved by the State of PA for Operating Company, Real Estate Holding Company, and any guarantor Affiliates (Articles or Certificate of Incorporation, Certificate of Organization, By-Laws, Operating Agreement, Partnership Agreement, Fictitious Name Registration, Amendments, etc.).
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed/Dated Assurance of Compliance of Nondiscrimination.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed 1244 Form Part C to be signed by all 20% or more owners and all individual guarantors. Please answer the 2 questions at the top of page 10 and return the original signed document.
<input type="checkbox"/>	<input type="checkbox"/> For real estate purchases, a copy of an "as-is" appraisal using a minimum of two of the three methods of valuation and dated no more than 12 months from submission to the SBA, with SEDA-COG and the U.S. Small Business Administration (for SBA 504 loans) listed as intended users along with the bank.
<input type="checkbox"/>	<input type="checkbox"/> For real estate construction, a copy of an "as-completed" appraisal using a minimum of two of the three methods of valuation and dated no more than 12 months from submission to the SBA, with SEDA-COG and the U.S. Small Business Administration (for SBA 504 loans) listed as intended users along with the bank.
<input type="checkbox"/>	<input type="checkbox"/> For real estate renovations, a copy of an "as-is" and "as-completed" appraisal using a minimum of two of the three methods of valuation and dated no more than 12 months from submission to the SBA, with SEDA-COG and the U.S. Small Business Administration (for SBA 504 loans) listed as intended users along with the bank.
<input type="checkbox"/>	<input type="checkbox"/> For used equipment, a copy of an independent third-party appraisal ("desktop" appraisals are acceptable) and dated no more than 12 months from submission to the SBA, with SEDA-COG and the U.S. Small Business Administration (for SBA 504 loans) listed as intended users along with the bank.
<input type="checkbox"/>	<input type="checkbox"/> Environmental report based on the nature of the project.
<input type="checkbox"/>	<input type="checkbox"/> Environmental Questionnaire
<input type="checkbox"/>	<input type="checkbox"/> Environmental Questionnaire with Records Search with Risk Assessment
<input type="checkbox"/>	<input type="checkbox"/> Transaction Screen with Reliance Letter plus proof of E&O Liability Insurance in the amount of at least \$1 million
<input type="checkbox"/>	<input type="checkbox"/> Phase I with Reliance Letter plus proof of E&O Liability Insurance in the amount of at least \$1 million
Business	
<input type="checkbox"/>	<input type="checkbox"/> Signed/Dated Entire Federal Tax Returns for the previous two (2) years for Operating Company, Real Estate Holding Company, and affiliates.
<input type="checkbox"/>	<input type="checkbox"/> Most recent interim balance sheet and income statement for Operating Company and Real Estate Holding Company.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Agings of A/R and A/P to match the date of the most recent interim financial statements for Operating Company and Real Estate Holding Company.
<input type="checkbox"/>	<input type="checkbox"/> Completed/Signed Schedule of Debts for Operating Company, Real Estate Holding Company, and affiliates.
<input type="checkbox"/>	<input type="checkbox"/> Completed/Signed Previous Government Financing form for Operating Company, Real Estate Holding Company, and affiliates.
<input type="checkbox"/>	<input type="checkbox"/> Income statement projections for the first two years after the loan with written assumptions describing how the main categories of the income statement were determined.
<input type="checkbox"/>	<input type="checkbox"/> (For start-up businesses) A pro forma balance sheet with written assumptions.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests and start-up businesses) Monthly cash flow analysis with written assumptions for the first 12 months of operation or for 3 months beyond the breakeven point, whichever is longer.
<input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed 4506-T Request for Transcript of Tax Return for the Operating Company.

Sent/ Received	Business cont.
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> (For SBA 504 loan requests) For any loans being refinanced (includes original documentation plus subsequent refinance documentation, if applicable): <ul style="list-style-type: none"> <input type="checkbox"/> Description of the original use/intent of the loan <input type="checkbox"/> Copy of Note <input type="checkbox"/> Copy of recorded Mortgage, if applicable <input type="checkbox"/> Copy of recorded Deed, if applicable <input type="checkbox"/> Copy of signed Settlement Statement <input type="checkbox"/> Copy of recorded UCC filing, if applicable <input type="checkbox"/> Copy of Security Agreement, if applicable <input type="checkbox"/> Transcript of account showing that all loan payments have been made as agreed for at least the past 12 months
Personal	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> Copies of driver's licenses for 20% or more owners and guarantors. <input type="checkbox"/> Signed/Dated Entire Federal Tax Returns for the previous two (2) years for 20% or more owners and guarantors – signed by individual and spouse if applicable. <input type="checkbox"/> Completed/Signed/Dated Personal Information and Resume Form for 20% or more owners and key management. <input type="checkbox"/> Completed/Signed Personal Financial Statement for 20% or more owners and guarantors – signed by individual and spouse if applicable. <input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed Personal History Statement for 20% or more owners and key management. <input type="checkbox"/> Completed/Signed Previous Government Financing form for all owners and key management. <input type="checkbox"/> (For SBA 504 loan requests) Completed/Signed Signature Name Affidavit Form for 20% or more owners and guarantors.
From Bank	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> Copy of signed bank commitment letter for the permanent and bridge loan on bank letterhead stating the terms and conditions of each loan. <input type="checkbox"/> (For SBA 504 loan requests) Letter from the bank signed and on bank letterhead stating the reason(s) the SBA 504 loan is needed in the project. <input type="checkbox"/> (For TEAM loan requests) Letter from the bank signed and on bank letterhead stating the reason(s) the TEAM loan is needed in the project.

Forms can be downloaded at www.sedacogldc.org/site/Information/LoanApplicationForms.aspx