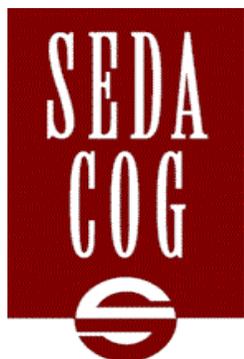


# SBA 504 LOAN REPAYMENT AND SERVICING

## *A Guide for Borrowers*

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Provided for you by  
The SBA 504 Servicing Department of



Dear SBA 504 Borrower:

This booklet provides you with handy information about your Small Business Administration (SBA) 504 loan, for which SEDA-COG is your primary servicing agent. You can refer to this booklet when you have questions during the repayment and servicing of your loan. We have included the most common questions, concerns, and requests we receive from small business borrowers like you about their SBA 504 loans.

Typically, you will find the answers you need in this booklet.

You will notice a symbol next to certain questions:



This symbol indicates that after you read the basic answer written in this booklet, you should contact SEDA-COG as soon as possible to discuss the answer and how it relates to your business. This will help us to better serve you and your business.

Our contact information is:

SEDA-COG Local Development Corporation  
c/o Finance Department  
201 Furnace Road  
Lewisburg, PA 17837  
Phone: (570) 524-4491  
Toll-free: (800) 326-4086  
FAX: (570) 524-9190  
Web site: [www.sedacogldc.org](http://www.sedacogldc.org)

Your 504 Servicing Specialist at SEDA-COG is Roxanne Greising  
Email: [rgreising@seda-cog.org](mailto:rgreising@seda-cog.org)  
Phone: 570-522-7338

*SEDA-COG's office hours are 8:00 a.m. – 4:30 p.m., Monday-Friday.*

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## Who is the primary contact for questions about my SBA 504 loan?

- ❖ SEDA-COG is your primary contact when you have questions about your SBA 504 loan. We service your SBA 504 loan, answer your questions, and communicate with the SBA regarding actions needed on your loan. SEDA-COG should always be your first contact for information on your SBA 504 loan. Just call us at (570) 524-4491 or toll-free (800) 326-4086.
- ❖ SEDA-COG monitors the payments on your loan, and receives details from Wells Fargo (see below) about your loan balances, monthly payments, etc. SEDA-COG does not directly receive funds for your payments, but we do track your loan performance.
- ❖ SEDA-COG will help you with any changes you need to make to your loan. If you need to refinance your bank debt, change your insurance company, change ownership, etc., you should always notify us first.

## Who else is involved with my SBA 504 loan?

- ❖ The U.S. Small Business Administration (SBA) arranged for the funding of your loan, and has an assigned interest in the collateral securing your loan. SEDA-COG keeps the SBA informed about your loan, and deals with them if you need to make changes to your loan. The SBA typically will not talk directly with you about your loan.
- ❖ Wells Fargo collects your monthly payments via an automatic checking account deduction, or “ACH debit.” They also keep track of your loan balance and fees. However, they are not authorized to provide information directly to you, so you must contact SEDA-COG for information on your loan.
- ❖ Your banker may provide certain information and details to SEDA-COG after the closing of your SBA 504 loan – but your banker has no formal role in the 504 loan after closing. Your primary contact after closing is with SEDA-COG.

## What aspects of my business does SEDA-COG track?

- ❖ SEDA-COG reviews annual financial statements on your operating business, the real estate holding company (if applicable), and all guarantors to see if there are financial trends or concerns with the performance of your business. Personal financial statements of guarantors and a schedule of business debts will also be required. In certain circumstances, we might ask for more frequent financial statements.
- ❖ SEDA-COG also makes site visits to your business during the life of the loan to verify that everything is in order. These visits are scheduled on-site, in which we tour the premises and ask you a few questions about the status of your business. The frequency of our visits depends on such factors as payment performance, financial performance, and whether any information is missing in our files.
- ❖ SEDA-COG monitors the status and level of hazard insurance you carry on the assets we financed. The coverage needs to be sufficient to safeguard our outstanding balance if you experience a fire or other disaster. If the policy has lapsed, we will contact you and/or your insurance agent for up-to-date information.

- ❖ SEDA-COG continuously monitors the status of real estate taxes and workers comp coverage. Taxes must be paid or on an approved payment plan and all insurances up to date. If the policy has lapsed, we will contact you and/or your insurance agent for up-to-date information.
- ❖ If there are any other conditions of the loan – such as life insurance or a lien on non-business collateral – we will make sure we have what we need to verify and monitor information on these conditions. We will contact you if our files are not complete and up to date.

### **What items do I need to give SEDA-COG on a regular basis?**

- ❖ Annual financial statements about your business, personal tax returns, schedule of business debts, and personal financial statements. Tax returns are usually the best documents for you to give us, but we can accept accountant's statements as well. Quarterly statements, if required at any point, may be prepared internally. To submit your documents, please use the fax number, email, or mailing address listed in the front of this booklet.
- ❖ Annually verify insurance coverage and updated information on your hazard insurance, life insurance (if applicable), and workers comp coverage.
- ❖ Job creation statistics. At the end of each calendar year of your loan, we will ask you to submit a fourth quarter UC2 report showing the number of employees you have at your business. This report documents the number of new jobs created and/or verifies jobs retained.
- ❖ Tax payment confirmations. We will request verification and require paid property tax receipts that all your property tax payments are current and in order on a yearly basis. SEDA-COG will contact you to request this information.
- ❖ Cooperation with our site visits. In most cases we will inform you when we plan on visiting your business. These periodic visits are required for us to do by the SBA.
- ❖ Prompt and early notification of any changes you want to make in your business that could affect your SBA 504 loan (see numerous questions below). The earlier you tell SEDA-COG about a change you want to make, the smoother the process will work.

### **How can I find out the balance of my loan?**

- ❖ The amortization schedule SEDA-COG gave you when your loan was funded shows how much of your loan's principal, interest, and fees are paid off with each payment on your loan. As long as your loan is current, this schedule will reflect the exact balance of your loan at all times.
- ❖ Wells Fargo sends you annual information on the amount of interest paid on your loan. SEDA-COG also receives copies of these forms, and can verify the information. Typically, you will receive this information in early February. We will receive these forms around the same time, and can go over the information with you as needed.
- ❖ You can always call SEDA-COG at any time for more details on your loan. We will check your file and return your call as soon as possible.

## How do I make payments on my loan?

- ❖ During the closing process on your SBA 504 loan, you authorized Wells Fargo to make payments on your loan with automatic deductions from your bank account. We refer to this automatic withdrawal of loan payments from your account as an “ACH debit.”
- ❖ Wells Fargo will make the automatic deduction from your bank account on the first business day of each month. Wells Fargo does this on behalf of the SBA and reports all payment information to SEDA-COG.
- ❖ Consequently, it is important that you have enough funds in your bank account on the last day of the month to cover your SBA 504 loan payment. Deposits you make into your account on the first business day of the month might not show up in time to cover the ACH debit.
- ❖ If an ACH debit does not go through (such as when there are insufficient funds in your account), SEDA-COG will contact you and provide manual wiring instructions.

## How are the payments structured on my loan?

- ❖ To help you follow this explanation, we recommend you refer to the amortization schedule SEDA-COG sent you for your loan.
- ❖ In most conventional loans, the interest rate you pay includes enough return to the lender to cover the costs of servicing your loan. Thus, the servicing fees are not broken out as a separate component of your payment. In contrast, the SBA does disclose the fees embedded in your payments as well as the principal and interest. Therefore, SBA 504 loans are atypical, since your payments break down into principal, interest, and fees.
- ❖ Below are descriptions of your loan payment's three pieces -- principal, interest, and fees:
  - Your principal is amortized at the Note rate to create a payment sufficient to pay your loan back in its 10- or 20-year lifetime.
  - Your interest rate is structured to create a monthly payment that provides enough funds to accrue to make your semi-annual debenture payment. The interest rate appears on the amortization schedule and on your Note.
  - The SBA adds fees to this monthly principal and interest (P & I) payment. The fees are set at the beginning of each five years of your loan and are based on a percentage of your outstanding balance.
- ❖ The fees that are part of your loan payments consist of the following:
  - SBA Fee: This fee creates a loan-loss reserve to the SBA in order to provide for loan losses through this program.
  - CSA Fee: This is the fee Wells Fargo receives for collecting payments on your loan.
  - CDC Fee: This is the fee SEDA-COG receives for performing servicing work on your loan. (NOTE: On most loans, we have to pass along a portion of this fee to the SBA as an additional loan-loss reserve.)
- ❖ As mentioned above, the fees are calculated based on the principal balance of the loan at the end of each five-year period. Consequently, your monthly payments go down every five years, because the principal balance is lower at the end of each five-year period.

- ❖ NOTE: Interest is typically deductible as an operating expense to the entity that owns the real estate and/or equipment we have financed. You need to verify all tax items with your accountant, but the fees you pay on these loans should also be deductible as an operating expense.



### What happens if I miss a payment on my loan?

- ❖ Since Wells Fargo collects SBA 504 loan payments from you via automatic checking account deduction, or “ACH debit,” you will likely miss a payment if there are insufficient funds in your bank account on the day Wells Fargo tries to deduct the payment.
- ❖ If you know that a payment did not or will not go through, we ask that you call SEDA-COG immediately so we can work with you to make up for the payment.
- ❖ SEDA-COG typically receives notification from Wells Fargo that an ACH debit has not gone through within several days. We will contact you to arrange to make up the payment if you have not contacted us.
- ❖ Wells Fargo will not resend an ACH debit. To make up the missed payment, you will need to wire funds to Wells Fargo. Wells Fargo must receive the payment by the 15<sup>th</sup> of the month, or you will be assessed a late charge. The wiring instructions to Wells Fargo are:

Wells Fargo Bank, NA  
420 Montgomery Street  
San Francisco CA 94104  
ABA: 121000248  
Beneficiary Account # 4000113241  
Beneficiary Account Name: SBA 504 Master Deposit Account  
Apply to Loan # \_\_\_\_\_(you SBA loan number here)

- ❖ If you do not make up the missed payment, your loan will not amortize properly; and you will accrue additional interest until you make up the payment. It’s very important to address the missed payment as quickly as possible by calling SEDA-COG.

### How do I change the account you’re debiting for my SBA 504 loan payments?

- ❖ If you want to have your SBA 504 loan payments debited from a different account than the one we have been using – either at the same bank or at a new bank – SEDA-COG will need a new “ACH debit authorization” form from you.
- ❖ Call us to let us know you want to make this change. We will FAX or email you a form. You can return it to us, along with a voided check. We will send the new information to Wells Fargo, and ask them to change the account debit.
- ❖ We typically need 15 business days (three full weeks) to make this change. Consequently, we need you to inform us early if you want to change accounts. In some cases, we may need to have you use the old account for another month until we have changed the automatic debit to the new account.

## What do I do if I want to refinance my bank loan?



- ❖ There are typically two occasions that will prompt you to think about refinancing:
  - Interest rates drop, or
  - You wish to switch to a new bank
- ❖ We generally cannot allow you to add more money to your loan balance when you refinance, unless you are making an addition to your building. (Please see “What do I do if I want to build an addition to my existing building?” page 9.) Most refinancing can cover only a straight replacement of the existing loan with a new loan of the same outstanding balance plus customary closing costs.
- ❖ In general, as long as the new financing is equal to or better than the financing you already have in place, we may allow you to take on a new loan senior to us. Please call SEDA-COG if you start thinking about refinancing, so we can assist you as there is a process that must be followed in order for the request to be completed in a timely manner.
- ❖ After you call SEDA-COG to discuss refinancing, we will need these items:
  - A letter from you confirming that you want to refinance your bank loan
  - Updated financial information on your business
  - An explanation on why SEDA-COG and SBA should consider the request; example: better rate, term, etc.
  - A commitment letter from your bank outlining the new financing
  - Bank statement listing the current balance of your bank loan
  - An updated appraisal, if applicable on the collateral property
  - Contact information for your attorney who will close this new loan
  - Additional information may be required and determined on a case by case basis
- ❖ SEDA-COG will also need to work with the banker who is arranging the new loan, so you should have him or her contact us early in the process.
- ❖ Once we examine this information and determine it is acceptable to us (approval by our local LDC Board), we will prepare a memo to the SBA seeking their agreement to the refinancing.
- ❖ Naturally, your bank will want us to subordinate our debt to theirs. To do so, we will need to prepare legal subordination documents and have the SBA sign them. In most cases, it takes us two to three weeks to have these documents prepared, executed by SBA, and available for your closing.
- ❖ After the closing, we will need a complete legal package from your attorney regarding the new financing, including updated title insurance. You should inform your attorney that he or she will need to provide us with this information.
- ❖ The overall process can take as long as six weeks from the time you inform us of your interest in refinancing, so please make sure you give us ample lead time to assist you.



## What do I do if I want to build an addition to my existing building?

- ❖ Your first and best option may be financing an expansion with a second SBA loan. (Please see “Can I receive another SBA 504 loan...?” on page 9.) In most cases, we can count the equity already available in your property as the down-payment required on your loan. In some cases, this can mean that you don’t have to invest any cash in your expansion.
- ❖ For some small projects, we can simply agree to allow your bank to increase its financing on your property. In this case, the bank just closes a new loan on your property, and we subordinate our loan to this new financing. However, we can only do this if the new financing will not negatively affect our loan position. In this scenario, you will likely need to provide some of the project financing yourself.
- ❖ To allow SEDA-COG to consider the new financing, we ask you to do the following:
  - Contact us and let us know what you are intending to do.
  - Send us a proposal that outlines the cost of the project and the plan for financing it. We will need at least a rough commitment letter from your lender explaining the terms and conditions of the new financing you will receive.
  - Send us updated financial statements on your business, and possibly updated personal financial statements.
  - We might need an updated appraisal – on an “as-completed” basis – indicating the likely value of your property after completion of the project.
  - Additional information may be required and determined on a case-by-case basis
- ❖ Once we have a clear understanding of the project, we will recommend the best course of action to provide additional financing.
- ❖ If you choose to pursue another SBA 504 loan, we will work with you on the SBA application and get approval for the new deal.
- ❖ If SEDA-COG simply agrees to subordinate to a new loan from your bank, we will take care of the paperwork required for SBA permission, and provide your attorney with the documents needed to complete the transaction.
- ❖ The total process for this procedure can take up to six weeks, so please give us plenty of lead-time to work with you.

## Can I receive another SBA loan if I want to start a new project but haven’t paid off my first



## SBA loan yet?

- ❖ To find out if you are eligible for more financing through the SBA 504 Program or other SBA programs, simply contact the SEDA-COG office. We will talk with you about your current loan balance and about the new project you want to pursue. We can then give you some idea of how you can access more financing.
- ❖ The amount of additional SBA financing you can obtain will depend on details of your new project and on the remaining SBA loan eligibility you have available. Every small business

owner who meets SBA eligibility guidelines can qualify for up to \$5 million in total SBA financing at any one time. In some cases, small business owners can qualify for up to \$5.5 million per project that does not impact their total exposure limit. Eligibility up to the \$5.5 million amount is for businesses that are considered “manufacturers” or for energy efficient projects. To determine if your business qualifies for the higher limit, please call SEDA-COG.

- ❖ To determine if you can get a new SBA loan, SEDA-COG takes the outstanding balance on your current SBA 504 loan, adds the outstanding balance of any SBA 7(a) guaranteed loans you have, and deducts that total from your \$5 million or \$5.5 million limit. For instance, if you currently have an SBA 504 loan with a \$3 million balance, and you are eligible for up to \$5 million in SBA financing, we can make an SBA loan for up to \$2 million on any new project you are considering, if the application meets our underwriting guidelines.
- ❖ We can use these available SBA funds to finance a new project or to help you add on to your existing building. (Please see “What do I do if I want to build an addition to my existing building?” on page 8.)
- ❖ If you want a new loan, we will have to go through a complete SBA application. However, this application process is generally easier than your first SBA application because we already know so much about your business. It will take roughly three weeks to one month to get all the information we need, evaluate the proposal, and then receive approval from the SBA.



### Can I pay off my SBA 504 loan early?

- ❖ We recommend that you contact SEDA-COG immediately if you are thinking about paying off your loan early. That way we can give you some advice on how and when it makes sense to do so, and discuss with you whether or not you have better options.
- ❖ Please remember that part of the trade-off with long-term, fixed-rate 504 financing is that there can be a fairly hefty prepayment penalty (referred to as a “premium”) on your loan. We must charge this penalty because we have to pay off the investors who provided your financing; they expect a guaranteed return for the lifetime of your loan, and we can’t provide the cash flow without collecting the penalty. (Please see “What are the penalties for paying off my loan early?” on page 11.)
- ❖ The first thing you should do is look back at the material we gave you when your loan closed and find the prepayment premium schedule. That will tell you roughly what your prepayment penalty will be.
- ❖ Timing is also critical on your payoff. Your monthly payments accrue to make a semi-annual debenture payment to the investors who funded your loan. **You are obligated to make the monthly payments up through the next semi-annual debenture payment date.** Consequently, we typically suggest that you hold off on making your prepayment until near that date, so that you do not pay a lot of additional interest.
- ❖ In general, it will not make sense to prepay your loan until at least the seventh or eighth year of the loan (for a 20-year SBA 504 loan). The prepayment penalties make the cost of refinancing steep.

- ❖ Because of this fact, we are always willing to consider allowing you to simply refinance the bank loan that accompanied your SBA 504 loan. (Please see “What do I do if I want to refinance my bank loan?” on page 8.) That might be your best option for improving the terms of your bank debt without incurring significant penalties.
- ❖ The procedure for paying off SBA 504 loans early is a formal process. Only on one day per month (the third Thursday) can your SBA 504 loan technically be paid in full. Typically, Wells Fargo will tell us the final payment amount we need from you on the 6<sup>th</sup> business day of the month before the date on which you are scheduled to make the payment. Your payoff needs to be scheduled by the 6<sup>th</sup> business day of the month for payoff to be made on the third Thursday of the month.
- ❖ SEDA-COG can provide an accurate payoff figure the 6<sup>th</sup> business day of the month. A working estimate can be provided prior to that time.
- ❖ To be timely and to make sure you have the information you need to make an informed decision, we ask that you call us for an estimate on the early payoff on your loan before you commit to a prepayment.



### What are the penalties for paying off my loan early?

- ❖ The Debenture Prepayment Premium Schedule you received after closing details the penalty (labeled as a “premium”) you will pay if you decide to pay off your loan early. As you can see, it starts off high in the first year, and then declines steadily until it disappears by the end of the 10th year (for a 20-year SBA 504 loan). This is an unfortunate part of the trade-off with long-term, fixed-rate financing.
- ❖ The basis for the first-year penalty is the interest rate on your debenture – roughly the same as your Note interest rate.
- ❖ The penalty declines by one-tenth of that rate for each year the loan is in place, until the penalty disappears by the end of the tenth year (for a 20-year SBA 504 loan).
- ❖ Depending on when you decide to prepay, you can end up with expenses in addition to the penalty costs. Your monthly payments accrue to make a semi-annual debenture payment to the investors who funded your loan. **You are obligated to make the monthly payments up through the next semi-annual debenture payment date.** Consequently, we typically suggest that you hold off on making your prepayment until near that date, so that you do not pay additional interest expenses.

- ❖ The following is a typical schedule for the prepayment penalty, assuming a 20-year loan, debenture rate of 2.88%, and a gross debenture of \$340,000 and a funding date of August 2014:

## SBA 504 Prepayment Penalty Estimate

<b>20-Year Debenture</b>		
Payment Date	Rate Factor	Estimated Penalty
2/1/2015	2.880%	\$9,600
8/1/2015	2.880%	\$9,415
2/1/2016	2.592%	\$8,304
8/1/2016	2.592%	\$8,133
2/1/2017	2.304%	\$7,075
8/1/2017	2.304%	\$6,918
2/1/2018	2.016%	\$5,914
8/1/2018	2.016%	\$5,773
2/1/2019	1.728%	\$4,825
8/1/2019	1.728%	\$4,700
2/1/2020	1.440%	\$3,812
8/1/2020	1.440%	\$3,705
2/1/2021	1.152%	\$2,877
8/1/2021	1.152%	\$2,789
2/1/2022	0.864%	\$2,025
8/1/2022	0.864%	\$1,957
2/1/2023	0.576%	\$1,259
8/1/2023	0.576%	\$1,212
2/1/2024	0.288%	\$583
8/1/2024	0.288%	\$559

### What do I do with my SBA 504 loan if I sell my business?



- ❖ We ask that you contact SEDA-COG immediately if you are considering a sale. There are numerous issues and options that come up when you are thinking of selling, and we prefer to have time to go over your options with you. Calling us early will help us serve you better – and you just might receive advice that will save you money!
- ❖ NOTE: If you are selling all your assets as well as the business, then you might want to offer the new owners the chance to assume your SBA 504 loan. (Please see “Is my SBA 504 loan assumable?” on page 13.) Again, this option can help you avoid some costly penalties and be a solid source of financing for the new owners.
- ❖ If you must pay off your SBA 504 loan during the sales process, the prepayment can be tricky. (Again, please see “Can I pay off my SBA 504 loan early?” on page 10.) It is important to contact SEDA-COG early so we can work out the prepayment.

## What do I do if I need to change a portion of the ownership of my business?



- ❖ In the documents you signed as part of your closing, you agreed to notify SEDA-COG and the SBA if you change the ownership of your business by 5% or more.
- ❖ The typical ways that this issue comes up are:
  - You bring a relative – especially a son or a daughter – into the business and give him or her a partial ownership share
  - You sell a portion of the stock in your company to an outside investor
  - You start rewarding key employees with limited stock ownership
  - You decide to buy out a partner and take over full ownership of your business
- ❖ After you call SEDA-COG to discuss a change in ownership, we will need the following items:
  - Sales/Transfer Agreement
  - Explanation of service request
  - Updated business financials
  - Collateral evaluation, if applicable
  - Additional information may be required and determined on a case-by-case basis.

## Is my SBA 504 loan assumable?



- ❖ Most SBA 504 loans are assumable for the remaining term of the loan.
- ❖ Assumptions typically come up when you are selling your business and want to avoid prepayment penalties on the loan. (Please see “Can I pay off my SBA 504 loan early?” on page 10.)
- ❖ To consider permitting a new party to assume the loan, we will need you to do the following:
  - Notify SEDA-COG in advance that you are selling your business, and have another party that wants to assume the loan.
  - Let us know why you are selling, and describe the current circumstances of your business.
  - Provide us with the buy-sell agreement on the transaction. If it is not yet completed, we will at least need to know the rough terms you are considering.
  - Give us contact information on the buyer, and give us permission to discuss the terms and conditions of your loan with him or her. (If you do not want us to reveal any specific information about the loan, please let us know and we’ll keep matters confidential. However, at some point we will need to give the buyer information on the current balance, interest rate, and monthly payments.)
  - Additional information may be required and determined on a case by case basis
- ❖ We will then contact the buyer and assemble the information we need to qualify him or her to assume the loan.

- ❖ If we are agreeable (approval by our local LDC Board) to the assumption by the new borrower, we will prepare a memo seeking approval from the SBA. If the SBA grants approval, the necessary legal documents may then be prepared for execution.
- ❖ SEDA-COG generally is able to release the current owner (you), but we do need to make sure our financial position is protected before we can approve your release. We cannot automatically release you from your obligations on the SBA 504 loan. If your business is in distress, or if the buyers of the business are not as strong financially as you are, then we may have some concerns about our position after the assumption.
- ❖ It takes some time to work out the details of an assumption, so please contact us immediately when you start considering the sale of your business. We can let you know what would be involved, and talk with the buyer to explain the assumption process.
- ❖ NOTE: Your 504 loan might prove to be a powerful sales tool with the prospective buyer of your business. Fixed-rate financing for the remainder of your 10- or 20-year loan might be a solid part of the financing he or she needs for the purchase. Many times, an SBA 504 loan makes the transaction more affordable for the buyer.



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Lewisburg, PA 17837  
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