

**BUSINESS DEVELOPMENT CORPORATION OF SOUTH CAROLINA
CHECKLIST FOR BDC/SBA 7(A) LOAN**

BDC Contact Person: _____ **Telephone:** _____

Name of Borrower: _____

**THE FOLLOWING MUST BE SUBMITTED:
(ALL EXHIBITS MUST BE SIGNED AND DATED)**

- _____ 1. Business Loan Application (SBA Form 4), detailed history and description of the business (Business Plan for new business), including Schedule of Debts and any previous government financing. Schedule A of Collateral with appropriate documentation (mortgages, list of equipment, etc.). Form 159 Fee Disclosure and Compensation, Packaging Notice and Fee.
- _____ 2. Personal History Statement (SBA Form 912) for each officer and director (regardless of ownership) and each proprietor, partner and stockholder with 20% or more ownership of the small business concern (SBC) and, if different, each owner with 20% or more ownership of the alter-ego for eligible passive company (EPC). If a non-U.S. Citizen, INS Form G-845 and accompanying documentation of anyone with 20% or more ownership or anyone who controls the small business applicant; legible copy of driver's license or state issued ID for each principal of the borrowing entity.
- _____ 3. Personal Financial Statement (SBA form 413) current within 90 days for each proprietor, partner or stockholder with 20% or more ownership of the SBC, and, if different, each owner with 20% or more ownership of the EPC, as well as any guarantors. A copy of the federal personal income tax return for the last three (3) years. If an extension for the most recent year was filed, please submit the previous year's tax return, as well as the extension request form (if applicable). **Please be sure that all tax returns are signed.**
- _____ 4. Resumés for each principal of the borrowing entity.
- _____ 5. Three (3) years federal income tax returns for the SBC. **The tax returns must be signed.** If the SBC is a new business, provide a proforma balance sheet with a description of assumptions attached.
- _____ 6. A current Balance Sheet and Profit & Loss of the existing business dated within the last 90 days of the application together with an aging of the accounts receivable and accounts payable listed (**signed and dated**).
- _____ 7. Where applicable, a projected, annualized Income Statement for the first two (2) years after the loan with a description of assumptions attached (**signed and dated**).
- _____ 8. For a new business, a signed and dated monthly Cash Flow Analysis for the first twelve (12) months of operation or for three (3) months beyond the breakeven point (whichever is longer) together with a description of assumptions (**signed and dated**).
- _____ 9. A schedule of debts which includes the original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable, and collateral securing the loan for each short-term and long term loan that the business currently has outstanding or has planned for the next 12 months. Please indicate whether each loan is current or delinquent.
- _____ 10. The names of any affiliated (through ownership or management control) or subsidiary businesses, as well as the last three (3) fiscal year-end financial statements and/or federal income tax returns for the last three (3) years. A current Balance Sheet and Profit & Loss of the affiliate business dated within the last 90 days. **Please be sure all tax returns/interims are signed.**
- _____ 11. If the business is a franchise, a copy of the Franchise Agreement and the Franchiser's Disclosure Statement (required by the Federal Trade Commission) is required or Certificate of No Change (franchises listed on SBA Franchise Registry).
- _____ 12. Key cost documents – i.e. real estate purchase agreements, contractor cost estimates, vendor quotes for machinery and equipment, as well as an itemized list of "professional fees." A (36) month payment transcript is required on debt being refinanced with loan proceeds (Lender/Borrower Certification is required for any credit card debt being refinanced with loan proceeds).
- _____ 13. If Applicable, a copy of the existing or proposed Lease Agreement.
- _____ 14. Environmental Questionnaire, if applicable. Please be sure this is signed by Purchaser and Seller.
- _____ 15. Organizational Documents of the Borrower
- _____ 16. Request for Copy of Tax Transcripts (IRS Form 4506-T) for existing businesses. If purchasing an existing business, please forward to the Seller for signature.
- _____ 17. Commitment Letter and Guaranty Deposit Fee