



## SBA 504 Pre-Application Checklist

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### Business Information

- Lake Agassiz' 504 Loan Application**
- 2 Years Business Tax Returns** – must be full tax return
- Projected Profit & Loss for 2 Years with Detailed Assumptions** – needed for start-ups or if existing cashflow does not support proposed debt
- Business Plan & Monthly Cash Flow Analysis** – for first 12 months (start-ups only)
- Purchasing Existing Business** – 2 years of tax returns of the business being purchased
- 2 Years Affiliate Tax Returns** – must be full tax returns
- Operating Agreement, Bylaws, or Partnership Agreement** – for the Real Estate Holding Company, Operating Company, and/or any affiliate Guarantors

### Personal Information

- Resume** – for owner(s) and or/ key managers involved in day-to-day management of the business
- Driver's License** – for all owners with 20% or more ownership
- Personal Tax Return** – for last full year (must be full copy)
- Borrower Release & Consent** – must be signed by each owner (20% or more) and each guarantor

### Project Information

- Project Cost Documentation** – Purchase Agreement w/amendments, construction & equipment bids
- Debt Refinance** – copies of all notes and lien instruments along with 12 months of loan history

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### Notes

- Real Estate Holding Company** – this is the entity that will hold title to the land & building. The borrowing entity.
- Operating Company** - this is considered the income producing entity. This is the entity SBA reviews for repayment ability and will be required to guaranty the loan.
- Please Note** - once the above are received, Lake Agassiz will send the application checklist of missing items & complete the necessary SBA forms and email for signatures. We must have a complete application prior to submission to SBA for approval.
- Processing Times** - once a complete application is submitted, processing times are approximately 2-3 weeks for approval of the credit from SBA.
- Questions** – please contact us at 701-235-1197 or [sara@lakeagassiz.com](mailto:sara@lakeagassiz.com) or [ryan@lakeagassiz.com](mailto:ryan@lakeagassiz.com)