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## **CRDC 504 LOAN PROGRAM APPLICATION REQUIREMENTS**

Potential 504 loan applicants should submit the following documentation. CRDC preliminary approval can be issued within 5 - 10 days after receiving a complete package and a copy of the bank's commitment letter. SBA approval may be obtained contingent upon the receipt of a satisfactory appraisal and environmental site assessment.

- \_\_\_\_\_ **Part C of SBA Application for Section 504 Loan** (SBA Form 1244 enclosed).
- \_\_\_\_\_ **Project cost summary and backup information** including a purchase agreement on land and/or building, contractor's budget, equipment invoices, source of cash equity, etc.
- \_\_\_\_\_ **Personal tax return for the most current year and a joint personal financial statement** (PFS) for each person with 20% or more ownership in the operating company and/or real estate holding company. The PFS may be completed using the form enclosed, or a standard bank form. The PFS must be current within 90 days, include all household assets and liabilities and have the original signature(s) of the owner and, if applicable, his or her spouse.
- \_\_\_\_\_ **Personal History Form** (SBA form 912 enclosed) completed for each person with 20% or more ownership in the operating company and/or real estate holding company.
- \_\_\_\_\_ **A balance sheet and income statement as well as federal income tax returns for the previous three years** for the operating company. If the operating company is a new business, provide a proforma balance sheet with a description of assumptions.
- \_\_\_\_\_ **A balance sheet and income statement dated within 90 days of the 504 loan application** for the operating company along with an aging of accounts receivable and accounts payable.
- \_\_\_\_\_ **A schedule of debts** (form enclosed), which includes the original date and amount, monthly payment, interest rate, current balance, payment status, maturity, to whom payable, and collateral pledged for each loan the business or its affiliates has outstanding or has planned for the next 12 months.
- \_\_\_\_\_ **A projected annualized income statement for the first two years after the loan with a description of assumptions attached.** (If the operating company has been in business for less than two years or has had insufficient cash flow during the past two years to service its existing and proposed debt).
- \_\_\_\_\_ **Schedule of previous government financing obtained by the business, any owners, or any affiliated companies**, if applicable (form enclosed).
- \_\_\_\_\_ **Monthly cash flow analysis for the first 12 months of operation or for three months beyond the breakeven point (whichever is longer) with a description of assumptions attached** (form enclosed). For a new business or a business under new management control.
- \_\_\_\_\_ **The names of any affiliated (through ownership or management control) or subsidiary businesses as well as the last three fiscal year-end financial statements and federal income tax returns.**
- \_\_\_\_\_ **A copy of Franchise Agreement and Franchisor's Disclosure Statement**, if applicable.
- \_\_\_\_\_ **CRDC 504 Assistance and PR Participation Agreement** (form enclosed).
- \_\_\_\_\_ **Copy of Bank Commitment Letter** signed by an official of the bank.
- \_\_\_\_\_ **Copy of "Credit Elsewhere Letter" from the participating lender** stating the reason why it will not finance the entire project (template letter available from CRDC).