



SouthState Bank SBA Loan Application Checklist

This checklist has been provided to assist you through the process of gathering the necessary information to expedite your loan request. Complete information will be necessary to process your loan application. Items 3, 4, 5, 6, 7, 8, and 10 should be completed for all major stockholders (anyone owning 20% or more of the company) and anyone involved in the day-to-day operation of the company. If Company is a general partnership, all general partners must complete. Only those items with (Un-Checked Boxes) are being requested at this time.

Date Requested: November 17, 2021

FORMS TO BE COMPLETED

- 1. Applicant's Information Sheet.**
- 2. Business Debt Schedule.** This schedule must be dated the same as the Interim Balance Sheet requested in #13 below and reflect all outstanding liabilities as shown in the Interim Balance Sheet. (Provide copies of all notes that are to be refinanced, if applicable.) **If no current business debt indicate "No-Debt" sign and date the form.**
- 3. Business History.** Completed form, include brochures, and advertising material, if available.
- 4. Credit Check Authorization.** Please have each individual sign and date the authorization.
- 5. Electronic Communication Disclosure.** Please have each individual sign the authorization.
- 6. Guarantor Questionnaire.** Completed for each Guarantor.
- 7. Management Resume.** Completed for Key Management.
- 8. IRS Form 4506-C IVE'S Request for Transcript of Tax Form.** (If funds will be used to purchase a business, both the borrower and the seller must complete and sign **Form 4506-C**).
- 9. SBA Form 413 Personal Financial Statement.** Must be on SBA Form 413 and dated less than 30 days prior to application. Should be signed by both husband and wife if jointly owned.
- 10. SBA Form 1919.** Please have each individual who is a 20% or more owner complete.
- 11. Taxpayer/Borrower Consent to the Use, Disclosure and Redisclosure of Tax Return Information.** (If funds will be used to purchase a business, both borrower and seller must complete and sign).

COPIES OF ITEMS TO PROVIDE

- 12. Borrower's Interim Business Financial Statement.** Income Statement and Balance Sheet. Not more than 60 days old.
- 13. Borrower's Business Tax Returns.** Complete as filed Federal Tax Returns and all attached schedules for each of the prior three years.
- 14. Owner's Personal Tax Returns.** Complete as filed federal tax returns and all attached schedules for the past three (3) years for each individual.
- 15. Seller's Business Tax Returns.** Complete as filed business Federal Tax Returns and all attached schedules for each of the prior three years.
- 16. Seller's Interim Business Financial Statement.** Income Statement and Balance Sheet. Not more than 60 days old.
- 17. Business Financial Statements.** Income Statements, Balance Sheet, Accounts Payable and Receivables (if applicable), for the prior three (3) fiscal year-ends.
- 18. Copies of Permits, Business and Trade Licenses.** As applicable.

- 19. Affiliate Information.** Tax Returns for the prior three fiscal year-ends for any entity that an individual defined above has a controlling interest or receives a K-1.
- 20. Organizational Documents.** Articles of Incorporation and By-Laws, Partnership Agreements, Articles of Organization & Operating Agreement, Fictitious Name Statement, Business License or Trust Certification, as applicable. (Both Borrower and Seller (If Applicable)).
- 21. IRS EIN Letter** for each entity formed. (Both New and Existing Businesses).
- 22. Franchise Documents.** (If applicable) Should include franchise agreement and any addendums.
- 23. Business Purchase Contract:** Fully executed and signed by all parties, including all addendums and extensions.
- 24. Copies of All Notes Being Refinanced.** Should include copy of original note and any extension or agreement and/or modification. Most current account statement and payoff information.
- 25. Copies of Agreements.** Buy/Sell Agreement, Purchase Agreement, Lease, notes to be paid off, Franchise Agreement, etc.

REAL ESTATE PURCHASE REQUIRED ITEMS

- 26. Real Estate Purchase Contract.** Fully executed and signed by all parties, including all addendums and extensions.
- 27. Survey.** (Bank Will Order).
- 28. SBA Environmental Questionnaire.** (Completed and Signed by Seller).
- 29. RSRA** (Records Search with Risk Assessment Environmental Report) (Bank Will Order).
- 30. Phase I Environmental Report.** (Bank Will Order).
- 31. Real Estate Appraisal.** (Bank Will Order).

ADDITIONAL REQUIRED ITEMS

- 32. Business Plan.** If you are a Start-up, please provide a Business Plan.
- 33. Projections and Assumptions.** If you are a start-up, projections must be for three (3) years; with Year 1 month to month and Year 2 and Year 3 annualized. (If you are a change of ownership Projections need to be annualized for two (2) years).
- 34. Driver's Licenses.** Legible and enlarged copy of current valid driver's license front and back. (Guarantors, Borrowers and Sellers).
- 35. Zoning Use Certification.**
- 36. Lease Agreement** (if applicable).
- 37. PPP and/or EIDL Documentation.** (Current Balance, Copy of Note, Application, Proof of Forgiveness (Both Borrower and Seller if Applicable)).
- 38. Business Valuation** (Bank will order) (May be required if loan proceeds are for an existing business acquisition).
- 39. Sourcing of Liquidity, Equity or Down Payment.**
Liquidity – 2 months of Bank Statements provided at time of application.
Equity - Copies of Cancelled Checks (front and back), Credit Card Charges (\$200.00 or more) and supporting Bank Statements and Paid in Full Credit Card Statements. Credit Card Charges less than \$200.00 will not be considered part of equity.
- 40. Other.**

CONSTRUCTION DOCUMENTATION

- 1. **Architect Contract** Signed by all parties and properly dated.
- 2. **Construction Budget** Dated Detailed and Complete.
- 3. **Construction Contract** TBD depending upon Total Project Cost. (If a Budget is allowed the Budget is to be signed off by Borrower and Contractor depending on the amount of the construction budget). Contract needs to include: 1) 10% retainage, 2) Builder's Risk and responsible party, 3) Change orders must be approved by the Bank prior to the submitting for funding and 4) Projected completion date. Signed by all parties and properly dated.
- 4. **Plans & Specs** (Based on scope of work; signed off by Architect and Engineer and approved by applicable governmental authority).
- 5. **Zoning Approval** Copy of permitted use for the address issued by the local zoning agency.
- 6. **AIA – G702 – 703**
- 7. **Copy of Contractor's License for the State the property is located.**
- 8. **Completion of AIA 305 Form.**
- 9. **General Contractor's Builders Risk, Liability Insurance and Worker's Comp or Applicable Exempt Documents.** If contractor provides the Builder's Risk, the Borrower must be named additional insured.
- 10. **Contractor's Letter**
- 11. **SBA Form 601**

CONSTRUCTION DRAW REQUEST STEPS

- 1. **Contractor will complete G702-703 for work completed**
- 2. **Architect verifies work and certifies the G702-703**
- 3. **Contractor prepares executed lien waiver** in the total amount of the draw request.
- 4. **Obtain invoices from subs for their applicable payments**
- 5. **Provide invoices/receipts** as verification of purchased materials submitted on current draw request
- 6. **Executed documents listed above are submitted to borrower for review and approval**
- 7. **Borrower will submit draw request to include all applicable documents to SouthState Bank**
- 8. **SouthState Bank will order inspection**
- 9. **Inspector will visit the property and verify work complete listed on the G702-703**
- 10. **Inspector will prepare a report and submit to SouthState Bank**
- 11. **After receiving approval from our credit department, SouthState Bank will fund the draw – Separate checks will be issued to the GC and the subs**

If the Contractor prefers a wire deposited to their operating account, please provide wiring instructions.