



SBA 7(a) LOANS

SMALL BUSINESS LENDING SOLUTIONS

Financing Your Business Needs

Federally-backed Small Business Administration (SBA) loans were created and designed to support and help expand small businesses throughout the country by partnering with Financial Institutions. U.S. Century Bank is designated as an *SBA Preferred Lender*, which means our bankers provide the professional expertise and personalized service you and your business deserve.

Benefits of an SBA 7(a) Loan

The SBA 7(a) loan is the most popular government-guaranteed loan program. It provides small- to medium-sized businesses access to sources of capital with loan terms that might not otherwise be available:

- Easy application process
- Higher Loan to Value (LTV)
- Low down payment
- Longer repayment terms
- No balloon repayments

Eligibility

To qualify for an SBA 7(a) loan, a business must be for profit, meet SBA size standards, and owned by a U.S. citizen or resident. Types of businesses include:

- Manufacturing
- Retail
- Franchise Businesses
- Wholesalers
- Service Businesses
- Professionals
- Hotels
- Restaurants
- Daycares

Collateral

Depending on the transaction, a number of variables will be considered to determine the amount and type of collateral required to secure the SBA transaction: loan amount, cash flow, liquidity and assets of the business.

Loan Amount

Loans are available up to \$5 million.

Use of Proceeds

- Real Estate: Land & Commercial Building (**Owner Occupied**)*
- Working Capital
- Debt Refinancing
- Purchase Business Inventory
- Business Acquisitions, Partner Buyouts
- Machinery and Equipment
- Leasehold Improvements

Loan Terms

- Extended terms up to:
 - > 25 years for Commercial Real Estate
 - > 10 years for Business Acquisition
 - > 10 years for Machinery & Equipment
 - > 7 to 10 years for Working Capital & Inventory

** Must occupy 51% of real estate space.*

This is not a commitment to lend. Loans subject to credit approval and credit requirements in participation with the SBA.

SBA 7(a) Checklist

Corporate Information

- U.S. Century Bank SBA Application
 - SBA Questionnaire
 - Business History Form
 - SBA Form 1919
 - SBA Form 413 – Personal Financial Statement (for each guarantor completed with spouse, if applicable)
 - IRS Verification Form

- Three years of corporate tax returns (for any entity in which you own 20% or more)
- Interim Profit and Loss and Balance Sheet (along with accounts payable and accounts receivable) dated within 90 days of application
- Corporate Debt Schedule (existing business debt for corporate borrower)
- Purchase contract/agreement
- List of business assets/equipment
- Three months of corporate bank statements
- Schedule of fixed assets to be purchased (if applicable)
- Articles of Incorporation, By Laws or Operating Agreement
- Copy of lease

Personal Information

- Resume (for each principal and “key employee”)
- Three years of personal tax returns (all pages and schedules along with K-1’s)
- Permanent Resident Card, front and back (if not a U.S. citizen)
- Three months of personal bank account statements

In Refinancing Debt

- Debt Schedule listing existing balance, monthly payment and terms of existing loan
- Copy of existing promissory note (to be paid off)
- Most recent statement(s) for loan(s) being refinanced

If less than 2 years in business

- Business Plan
- Three years of cash flow projections **with detailed assumptions and narrative**

For Franchises

- Franchise agreement

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