

# NEDCO 504 Loan Application Guide

## STEP ONE - Submitting an Application

This first step in the application process is the most important as a thorough application can lead to a faster approval process. The following checklist provides a brief overview of commonly required application documents. Each loan is different and additional documentation may be required, however this list does provide for the majority of items necessary to complete the application package. Depending on the availability of all required documents, this step can take as little as two days but is usually closer to one week.

- Application - visit [nedcoloans.org](http://nedcoloans.org) to print our application or use our online application tool
- SBA Form 1244
- Personal Financial Statement (within 90 days)
- Personal Questionnaire (attached to application)
- Bank's write-up/credit analysis
- Two years business returns and financial statements
- One year personal returns
- Current Financial Statements and aging of AR/AP (within 90 days)
- Two years projections (if applicable)
- Two years tax returns for any affiliate businesses (if applicable)
- Cost Documentation (Bids, Invoices, purchase agreements, etc.)
- Franchise Information (if applicable)

## STEP TWO – Loan Committee Approval

After the complete loan package is assembled, the loan is ready to be reviewed by NEDCO's internal loan committee. Review of the loan is typically three days but can take up to a week. Upon approval by loan committee, the following documents will be prepared and sent out for signature:

- Assistance Agreement
- IRS Form 4506C
- Bank Letter (see sample at [nedcoloans.org](http://nedcoloans.org))
- SBA Form 1244
- Application Deposit

## STEP THREE – SBA Approval

Upon receipt of the loan committee approval documents, the loan package will be submitted to the SBA for their review. This review typically takes one week but can take up to three during busier times. During this review the SBA may make additional requests for information outside of the required documentation before issuing a final decision. Upon approval, the SBA will issue an "Authorization for Debenture Guaranty" which allows the Bank to fund the purchase or construction loan.