



WESTFIELD BANK

Use the checklist below as a guide to help ensure you have as much as possible to complete your application. Once your loan package is complete, your lender will work to submit it to the SBA.

- SBA Loan Application form 1919**
- Personal Financial Statement- (within 90 days)**
 - Please note that if married it must be a joint PFS and both parties must sign the form.
- Income Tax Returns** – Include **signed** personal and business federal income tax returns of your business and business' principals (anyone with more than 20% ownership) for previous three years. If most recent year is on extension a copy of the extension is needed.
- Business Financial Statements:**
 - **Profit and Loss (P&L) Statement** – This must be current within 60 days of your application. Signed by borrower
 - **Projected Financial Statements** – 3-year projections of which it must include a detailed, 24-month projection of income and finances and attach a written explanation as to how you expect to achieve this projection. Signed by borrower.
 - **Ownership and Affiliations** – Include a list of names and addresses of any subsidiaries and affiliates, including concerns in which you hold a controlling interest (more than 20%) and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with you. (Please note that tax returns and interims will need to be collected for any affiliate ownership of more than 20%)
- Business Certificate/License** – Your original business license or certificate of doing business. If your business is a corporation, stamp your corporate seal on the SBA loan application form.
- Schedule of Business Debt** – Signed by borrower. If you are doing a loan consolidation, a copy of all loan notes will need to be obtained. Must match interim statements provided.
- Résumés** – Include personal résumés for each principal (more than 20%).
- Business Overview and History** – Provide a brief history of the business and its challenges. Include an explanation of why the SBA loan is needed and how it will help the business.
- Business Lease** – Include a copy of your business lease, or note from your landlord, giving terms of existing/proposed lease.
- If You are Purchasing an Existing Business** – The following information is needed for purchasing an existing business:
 - Current balance sheet and P&L statement of business to be purchased
 - Previous three years federal income tax returns of the business
 - Proposed Bill of Sale including Terms of Sale
 - Asking price with schedule of inventory, machinery and equipment, furniture and fixtures

Other items to consider:

- For a construction project, contract, plans, and budget will be needed.
- Environmental Questionnaire and/or Phase I may be needed.
- Corporate Resolution and/or LLC documents

** Further due diligence and additional forms may be required as you go through the lending process.*