Borrower Document Checklist

FOR SBA AND USDA GUARANTEED BUSINESS LOANS

Kennedy Sutherland LLP represents lenders. When the firm works on a loan, it represents only the bank, not the borrower or any guarantor. This page is general information, not legal advice to you. Please have your own lawyer review your loan documents and any guaranty before you sign.

General information, not legal advice. Using this checklist does not create an attorney-client relationship. Program rules change often; always follow the current SBA, USDA or FSA requirements and the terms of the loan's authorization or commitment, which control over this list. Kennedy Sutherland LLP is a private law firm. It is not affiliated with or endorsed by SBA, USDA or FSA.

Financial

- ☐ Business tax returns and financial statements, usually three years, plus an interim statement
- ☐ Personal tax returns and personal financial statements for each owner of 20% or more
- ☐ Debt schedule for the business
- ☐ Projections and a business plan for start-ups, expansions and acquisitions

Ownership and entity

- ☐ Ownership chart down to individuals
- ☐ Certificate of formation, company agreement or bylaws, and any buy-sell agreement
- ☐ Business licenses and permits

Project

- ☐ Purchase contract or construction contract, plans and budget
- ☐ For a business purchase: purchase agreement, seller financial records and any seller note
- ☐ Leases and major contracts
- ☐ Title, survey and environmental information if available

Equity and closing

- ☐ Bank statements showing the equity funds for at least 30 days before injection
- ☐ Gift letters or loan documents for any gifted or borrowed equity
- ☐ Insurance agent contact for hazard, flood, liability and any life insurance
- ☐ SBA Form 1919 for SBA loans

For lenders: Kennedy Sutherland LLP represents community banks on SBA, USDA and commercial loan closings. Lenders can call 210.259.3885. **Borrowers:** we usually represent the bank on your loan, so please don't send us information about your loan or business. Your lender can answer questions about its requirements, and your own lawyer can advise you.

Official sources

- SBA SOP 50 10 8.1, Lender and Development Company Loan Programs (effective Oct. 1, 2026) (sba.gov)
- SBA Form 1919, Borrower Information Form (sba.gov)
- SBA Form 413, Personal Financial Statement (sba.gov)
- 7 CFR 5001.204, personal, partnership and corporate guarantees (ecfr.gov)

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