



## 504 Loan Package Applicant Checklist

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Name of Borrower:	Email:	Phone:	
Please provide the following, if applicable. Once the information is received, we may have more questions.			Completed
1	<b>ADC Application</b>		
2	<b>Fee Agreement &amp; Deposit</b>	Signed by principal and \$2,500 deposit payable to ADC	
3	<b>Organizational docs / EIN#</b>	Operating Company (OC), Real Estate Holding Company (EPC) (if applicable) & Affiliates	
4	<b>Personal Financial Statement / Personal Tax Returns</b>	<ul style="list-style-type: none"> <li>• 1 year - Personal Tax Return</li> <li>• Personal Financial Statement- For all 20% or more owners and spouses (if married)</li> </ul>	
5	<b>Resume</b>	For all 20% or more owners & anyone involved in day-to-day operations of the business	
6	<b>Driver's License</b>	For all 20% or more owners	
7	<b>Borrower Cert</b>	Signed by all owners and spouses (if joint tax returns are filed)	
8	<b>IRS 8821</b>	Signed by principal	
9	<b>SBA 1244 Section 1</b>		
10	<b>SBA 1244 Section 2</b>	For all 20% or more owners and key employees. *Must hand initial #1 - #9	
11	<b>SBA 1244 Section 3</b>	Signed by applicant and anyone who completed Section 2	
12	<b>Business Tax Returns-</b> For OC/EPC unless EPC is a newly formed entity	<ul style="list-style-type: none"> <li>• 2 years of tax returns – OC</li> <li>• 2 years of tax returns – EPC, if applicable</li> <li>• If new business, provide proforma balance sheet with written assumptions</li> </ul>	
12	<b>Business Interims-</b> For OC/EPC unless EPC is a newly formed entity	<ul style="list-style-type: none"> <li>• Current year-to-date balance sheet and income statement</li> <li>• Current debt schedule as of same date as above</li> <li>• Aging of A/R and/or A/P as of same date as above</li> </ul>	
14	<b>Projections</b> -For new business, acquisition/change of ownership or as requested by the ADC	<ul style="list-style-type: none"> <li>• Projections for Year 1 and Year 2 including written assumptions</li> <li>• Monthly cash flow for first 12 months of operations <u>OR</u> for 3 months beyond the break-even point</li> </ul>	
15	<b>Previous Gov't Financing</b>	SBA Authorization, Note, payment history, and PPP/EIDL forgiveness (if applicable) for OC, EPC, Affiliates/Associate	
16	<b>Affiliate Financial Information</b>	<ul style="list-style-type: none"> <li>• 2 years business tax returns or 2 years year-end balance sheet (if Sch C Guarantor)</li> <li>• Current debt schedule for each affiliate</li> <li>• Current year-to-date financial statement- if affiliate is a guarantor</li> </ul>	
17	<b>Franchise</b>	Franchise Agreement/Management Agreement and SBA 2462	
18	<b>Project Cost Documents</b>	<ul style="list-style-type: none"> <li>• Real estate Purchase Agreement/LOI signed by either buyer/seller</li> <li>• Mortgage/Note/Settlement Statement if real estate has already been purchased</li> <li>• Construction/Renovation/FF&amp;E quotes signed/on letterhead; dated within 90 days of application</li> </ul>	
19	<b>Debt Refinancing <u>with</u> Expansion</b>	<ul style="list-style-type: none"> <li>• Copy of debt being refinanced- ie. Note/Mortgage. If SBA loan- provide Authorization</li> <li>• 12 months payment history of debt being refinanced</li> <li>• Construction/Renovation/FF&amp;E quotes signed/on letterhead; dated within 90 days of application</li> </ul>	
20	<b>Debt Refinancing <u>w/o</u> Expansion</b>	<ul style="list-style-type: none"> <li>• Copy of debt being refinanced- ie. Note/Mortgage. If SBA loan- provide Authorization</li> <li>• 12 months payment history of debt being refinanced</li> </ul>	
21	<b>Environmental Questionnaire</b>	Completed and signed by Applicant [and Seller if applicable]. An Environmental Report may be required	
22	<b>Business Plan / Feasibility Study</b>	For new business, specialized property, or as requested by the ADC/SBA	
23	<b>Appraisal</b>	FYI: will be ordered by the lender	
24	<b>Detailed history and summary of business:</b>	Provide as an attachment	