



SBA LOAN READINESS CHECKLIST

Use this checklist to identify the readiness of your buyer.

1. Business Financials

- ✓ 3 years of business tax returns
- ✓ Year-to-date P&L and balance sheet
- ✓ Clear documentation of add-backs and adjustments
- ✓ No major unresolved debts or tax issues

2. Buyer Requirements

- ✓ Resume showing industry or management experience
- ✓ Personal credit score of 680+
- ✓ Personal financial statement
- ✓ Proof of down payment (typically 10%)

3. Business Information

- ✓ Business valuation supporting the purchase price
- ✓ Breakdown of assets included in the sale
- ✓ Copy of lease or facility details
- ✓ List of employees and key roles

4. Deal Structure

- ✓ Clear explanation of deal terms (purchase price, down payment, seller financing, etc.)
- ✓ Asset sale or stock/membership sale clearly defined
- ✓ Transition/training plan for new owner
- ✓ Contingencies outlined (due diligence, financing, etc.)

5. Documentation & Support

- ✓ Business acquisition plan for lender
- ✓ Signed LOI or purchase agreement draft
- ✓ Broker summary or CIM (if available)
- ✓ Use of an experienced SBA lender familiar with acquisitions