In order to keep the SBA approval process on track, we’ve outlined a number of scenarios to help with avoiding delays.

1. **SUBMITTING A COMPLETE PACKAGE**
   At a minimum, the loan submission should include a completed SBA 504 loan application, two years of business tax returns, one year of personal tax returns and a personal financial statement from each owner/guarantor, two years of affiliate entity tax returns, an executed purchase contract/cost docs and a summary of the bank terms.

2. **RESPONSIVE AND CLEAR COMMUNICATION FROM THE LENDER AND BORROWER**
   Maintaining close communication with us ensures that we can obtain all the required documents for SBA approval.

3. **CONSISTENT AND CLEAR INFORMATION PROVIDED**
   It's important that our loan production team has clear information regarding ownership, project uses, debt refinance and affiliates. If any of this information is inaccurate or not fully identified, then we will run into roadblocks, which delay the project timeline.

4. **AVOIDANCE OF CHANGING PROJECT AMOUNT, OWNERSHIPS STRUCTURE, LOCATION, ETC**
   Making project updates can impact the approval process. We advise sending the most complete package so we can avoid making too many changes, allowing for a quicker turnaround time.

5. **A FULLY DEVELOPED BUSINESS CONCEPT AND FINANCIAL PROJECTIONS FOR STARTUP OR EXPANSION PROJECTS**
   This goes back to point #3. By providing a complete loan package up front, we can ensure project submission in a timely manner.

6. **FULL AND ACCURATE DISCLOSURE OF ALL APPLICATION QUESTIONS**
   This includes details such as credit issues (like tax liens or bankruptcies) or agreements the borrower may have with a third party. From the outset, it’s important that this information is disclosed on the application.

7. **SUFFICIENT COLLATERAL SUPPORT**
   This may be out of one's control, but it can impact timing.

8. **TIMELY RECEIPT AND VERIFICATION OF THE TAX TRANSCRIPTS**
   Unfortunately, this one is out of our hands and is driven by the IRS. However, returning the 8821 form early in the process and ensuring the information shown is what the IRS has on record may help us avoid potential delays.

9. **ORGANIZED AND COMPLETE INFORMATION ON ANY CONSTRUCTION COSTS OR PREPAID EXPENSES**
   Reviewing these for eligibility can add time to the project and impact project costs, so the more organized these can be, the better.

Keep in mind, the timeline for a loan approval will vary. Please speak to your loan officer at the beginning of the project to determine a reasonable date for loan approval.