



Minnesota Business Finance Corporation

Lender's Checklist

Collateral Subordination

- _____ Lender Credit Memorandum/Approval
- _____ Contact Information Verification
- _____ Business Financial Statement (Latest FYE) including Profit and Loss Statement
- _____ Interim Business Financial Statement (if FYE is more than 90 days old)
- _____ Business Federal Tax Returns (two years)
- _____ Personal Financial Statement of borrowers and guarantors
- _____ Written consent from all guarantors/co-obligors to this action/request
- _____ Current real estate appraisal listing the U.S. Small Business Administration as intended user
- _____ A copy of the most recent title search
- _____ A new ACH form if automatic transfer of loan payment is changing
- _____ Refinances: Copy of current Lender Loan payoff (prepayment penalty cannot be included)
- _____ Others _____

If the subordination is executed, an update or endorsement to the SBA title policy may be required. The fee would be passed on to the borrower.