



PRACTICE ACQUISITION LOAN CHECKLIST

The following information is necessary for *initial credit approval and commitment letter*. Other items will be requested in order to secure final commitment and closing.

SELLER INFORMATION

1. Completed and signed Seller Application with floor plan and photos if available
2. Last 3 years business tax returns, all federal schedules, or Schedule C for sole proprietor
3. Year to Date Income Statement and Balance Sheet no older than 60 days
4. Trailing 12 month Income Statement (due to seasonality, is the best current valuation tool)
5. Equipment/inventory list with total estimated market value and make/model/serial # of items estimated or listed with market values of \$5000 or more. A room by room list is usually the best way
6. Current Accounts Receivable Aging Summary – *even if A/R is not included in sale* – a print out of the final page of the current AR report is sufficient if it has the 0-30-60-90+ day totals (you may have more than one AR report for different types of billing)
7. Copy of current lease or letter of intent from landlord for buyer's rent payment
8. Written breakdown of revenue sources by percentage (worksheet provided in package)
9. Seller's signed 4506 tax form – may sign blank if desired, for lender to complete

BUYER INFORMATION *Note: SBA forms may be used for conventional loans

1. Completed Buyer Application
2. Credit Authorization signed by borrower and any guarantors
3. SBA Personal Financial Statement (413 form) including spouse (even if spouse not involved)
4. SBA Statement of Personal History (912 form) – prospective owners only
5. Personal Income and Expense form, for information not shown on PFS or credit report
6. Resume or Curriculum Vitae including date(s) license(s) issued, etc.
7. Current CPA License for state practice is located and other states held
8. Personal Tax Returns for 3 years for principals (20% + owners) and guarantors
9. Business Tax Returns for three years on affiliate businesses (others owned 20% + by borrower)
10. Year to date income, a recent paystub or income statement and balance sheet if a business
11. Purchase Agreement or Letter of Intent, signed by both parties, *required for loan submission*
12. Business Plan, a format can be provided
13. Projections for 12 and 24 months
14. Buyer's signed 4506 tax form – do not complete, sign and date only where indicated
15. Copy of Driver's License (legible photo – best to use digital camera and email)
16. 3 months' bank statements to verify equity injection, only for SBA loan

REAL ESTATE INFORMATION (only if real estate is involved):

1. Real estate appraisal, current or prior, if available – **do not order new appraisal at this time.**
2. Current property tax assessment
3. Leases and rent rolls if building rented to other tenants; include amount of space occupied by owner and tenants, respectively.
4. Warranty Deed or complete address and legal description of property
5. Environmental survey, if available – **do not order environmental survey at this time.**

Please call your Coffman Representative toll free at 877-661-8069 to assist you in completing the above items. Thank you for letting Coffman Capital be your source for practice financing!