



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 Seller Application
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, comparative with last yr
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*
7. Written Breakdown of Services and Explanation (worksheet provided in package)
8. Copy of current lease or landlord letter of intent to buyer stating new rent payments offered
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 partners/guarantors with 20% ownership or more
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/Curriculum Vitae including license issue dates, all positions held, dates, locations, details
7. Current CPA License or other certification for state subject 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. Purchase Agreement or Letter of Intent, signed by both parties, *required for loan submission*
11. Executive Summary/Business Plan – for SBA loans, a business plan format can be provided for you
12. Buyer's signed 4506 tax form – may sign blank if desired, for lender to complete
13. Copy of Driver's License (legible photo – digital photo or scan, please do not fax)
14. 3 months' bank statements to verify equity injection if any

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 Capital 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 accounting practice financing!