

Funding Quick Reference Guide

SBA 504 Central Servicing Agent

May 2016

Please note that the following information is not intended to detail all validation points within the funding process. Instead, please use the document as a reference guide for common mistakes made when compiling funding documentation.

Funding Documents – Consistent Data Points

	Third Party Lender Fee Check	Servicing Agent Agreement (SAA)	Note	Debenture	W-9	ACH	SBA Approval Email
Documents Present	Required - when Third Party Lender Fee is greater than the CDC Processing Fee. Not required - if withholding Third Party Lender Fee from CDC Processing Fee.	Present - Original Signatures Required	Present - Copy Version	Present - Original Signatures Required	Present - Original or copy. Only send one per loan.	Present - Original or copy, with optional voided check or bank letter	Including the SBA Approval email is recommended
Note Date		Note Date (p.3) must match Note Date on p. 1 of Note	Must be provided and match p. 3 of SAA				
Debenture Date		Must match Funding Date (See Funding Calendar on DCF LLC website), and match p. 1 of Debenture	Must match SAA (p. 3)	Must match SAA (p. 3)			
Debenture Maturity Date		Must reflect correct loan term (10 or 20 years)	Must match SAA (p. 3)	Must match SAA (p. 3)			
Note Maturity Date		Must reflect correct loan term (10 or 20 years)	Must match SAA (p. 3)	Must match SAA (p. 3)			

Further Information on Key Data Points

	Third Party Lender Fee Check	Servicing Agent Agreement (SAA)	Note	Debenture	W-9	ACH
Loan Term		Number of years between the Funding Date and Maturity date (p.3)	Number of years between the Funding Date and Maturity date (p.1)	Number of years between the Funding Date and Maturity date (p.1)		
Payment Dates		If provided on p. 3 of SAA, must be six months after funding month (e.g. if funding date is 04/15/15, first debenture payment date is 10/01/15). First payment date on Note section must be provided.	First payment date must be the first day of the next month after Funding Date	6 months after funding month (e.g. if funding date is 04/15/15, first debenture payment is 10/01/15 and next payment would be 4/1/15).		
Underwriters' Fee		Must be 0.40% for 20-Year Loans and 0.375% for 10-Year Loans				
Recipient Bank for Wire of Net Debenture Proceeds		Wiring instructions must be filled and FCC "further credit to" information provided for large banks				
Correspondent Bank (CB) (If provided)		Must be provided if Recipient Bank cannot accept incoming wires. "Account Name" of CB must be the "Name of Recipient Bank."				
Original Signatures		Original signatures on all lines w/ a name (p.6)	Copy of signature (p.5)	Original signatures on all lines with a name (p.3)	Original or copy. Must be signed and dated.	Original or copy. Must be signed.
Signature Date		Must be on/after SBA Note Date on SAA (p. 3)	Must be on or after the Note Date on p. 1 of the SBA 504 Note		Must be dated	Does not have to be dated

Further Information on W-9 and ACH Form Input

	Key Information to Remember
W-9	<ul style="list-style-type: none">• Line 1 must always be filled out.• Tax Classification box must be checked in accordance with the Borrower's name and/or Business Entity.• If Borrower is a Single Member LLC, "Individual/Sole Proprietor" box must be checked, not the LLC box.• If Borrower on SAA is a Single Member LLC and "Individual/Sole Proprietor" box is checked, Borrower has option to use either individual name with Social Security Number, or LLC and EIN Number.• Any W-9 that has Borrower name ending in ..., "Inc" or checked as a corporation must have an EIN.
ACH Form	<ul style="list-style-type: none">• Attaching a voided check is optional.• If the check is not provided, the ACH form must be completely filled out.• If a voided check is provided and the ACH Form is filled out, the information must match the check.• If a letter from the Borrower's bank is included, it's consider the same as a voided check.• Must check "Periodically as such amounts become due, without further authorizations (standing authorization).