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Member FDIC

5 Steps to Close Your SBA Loan

Step 1. Application

The first step in the process includes providing your lender with application information that will determine your eligibility for an SBA loan. Your loan officer will provide you with an initial checklist of items that you should return in 3-5 days.

Step 2. Collection of Underwriting Items

If you are eligible for an SBA loan, the next step is to provide information that will allow for underwriting. Items like personal and business tax returns, a schedule of business debt, and various SBA forms are needed in this step. A member of the bank will send you another checklist that will include a complete list of items that are required to start the underwriting process.

Step 3. Underwriting Credit Decision

Once the bank receives all the items necessary, underwriting will begin. This includes reviewing and analyzing your information to determine the risks and benefits of your loan. After underwriting is complete, your loan will move to the approval phase. A bank member will review and potentially approve the loan. If approved, a member of the bank will reach out to you regarding your next steps.

Step 4. Collection of Pre-Close Loan Items

If approved, you will need to provide another set of items to the bank. This includes various documents such as proof of equity injection, copies of leases, and more SBA forms. A member of the bank will send you the last checklist that will include a complete list of items that are required to close your loan.

Step 5. Loan Close

After all the needed items are received by the bank, the final step in the SBA loan process is closing your loan. This includes meeting with your loan officer, signing documents, collecting fees, securing collateral, and receiving the loan funds.

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