SBA 7(a) Readiness Checklist

The package a specialist acquisition lender expects on the first call

Prepared by Official Business Doctor. Updated September 8, 2026.

The package a specialist acquisition lender expects on the first call, in the order the lender reads it. It is a working aid, not lending advice. The lender's own requirements govern, and program rules change by version: SBA lists SOP 50 10 version 8 as effective June 1, 2025 and version 8.1 as effective October 1, 2026. Confirm which governs your loan in writing.

1. The borrower

- ■ Personal financial statement for every owner of 20 percent or more, current within 90 days
- ■ Personal tax returns for the last three years for each of those owners
- ■ A résumé for each owner showing the operating experience relevant to this business
- ■ Proof of the equity injection: statements showing funds seasoned in one account for at least two months
- ■ A documented source for any gifted or borrowed portion of the injection
- ■ A list of every business each owner controls or holds an interest in, with percentages, for the affiliation analysis
- ■ The name of every person who will sign the personal guaranty, including spouses where combined ownership reaches 20 percent
- ■ Confirmation that each guarantor has read 13 CFR 120.160 and understands the guaranty is unlimited

2. The business

- Business tax returns for the last three years
- Year-to-date profit and loss statement and balance sheet, current within 90 days
- Interim financials reconciled to the tax returns, with a written bridge for every difference
- A schedule of every proposed add-back with the document that supports it
- Accounts receivable and accounts payable ageing
- A debt schedule for the business as it stands
- Revenue by customer for the last three years
- The lease with its assignment terms, or the real estate included in the purchase
- Licences, permits, and regulatory approvals the business needs under a new owner
- The business checked against the ineligible business types in 13 CFR 120.110

3. The transaction

- ■ The signed letter of intent or purchase agreement with price, structure, and seller note terms
- ■ A finished sources-and-uses schedule: price, working capital, closing costs, lender fees, equipment and repairs on one side; cash, seller note, and requested loan on the other
- ■ Seller note terms, and if the note counts toward the injection, the full standby language already agreed
- ■ A business valuation, or the lender's requirement for one
- ■ Projected debt coverage after a market owner salary, with the assumptions written beside it
- ■ A transition plan: how long the seller stays, what the seller does, and what it costs
- ■ A size determination request, if any owner holds other businesses

4. Questions for the lender

1. How many acquisition loans did you close last year, and what was the median time from complete package to funding?
2. Which of your requirements are SBA program rules and which are your own credit policy?
3. What coverage ratio do you require, on which earnings basis, and with what owner salary?
4. How do you treat a seller note on full standby toward the injection?
5. Which version of SOP 50 10 will govern this loan if it closes near October 1, 2026?
6. What will you need from me that is not on this list?

5. Before the call

- ■ Every item above is either in the folder or on a chase list with a date
- ■ The coverage ratio has been run with your own salary in it, not the seller's
- ■ The standby terms are in the letter of intent, not planned for closing
- ■ The injection has been in one account, untouched, for at least two months

Results vary. Nothing here is financial, legal, or tax advice.