

SBA Loan Process Guide

1. Pre-Qualification



Time: 24-48 Hours

- Client is sent Benetrends' assessment form to be fully completed and emailed back to Benetrends along with a copy of their credit report.
- Benetrends' SBA funding specialist reviews assessment and determines viable loan amount he or she feels is obtainable from funding sources based on the information provided.
- Pre-qualification letter is provided to client **free of charge**. Letter details estimated loan amount, total project costs, and required cash injection. If Benetrends believes the client will not qualify for any financing through our network, the client is notified immediately by the funding specialist.
- Benetrends' funding specialist discusses pre-qualification letter with client, explaining content, and next steps in the process.

2. Loan Processing



Time: Dependent upon responsiveness of client

- Benetrends will guide client through the loan process. Client will obtain loan file through a dedicated and secure link. Loan file contains an informational checklist along with any forms needed for completion.
- Client uploads required information into loan file (i.e., three years of tax returns, cash flow projections, personal financial statement, business plan, and other requested documents). Client and Benetrends have real-time access to see all application documents uploaded to or downloaded from the file.
- As documents are submitted by client, they are reviewed by Benetrends and approved with checklist getting updated, letting the client know the information was accepted. If the documents submitted are incorrect, the client will be contacted by Benetrends for correction.
- When the file is completed, Benetrends submits the loan package to banks that best meet the criteria for loan needs (i.e., loan amount, credit score, cash injection, location, franchise brand, and other considered aspects).

3. Bank Proposal



Time: 5-10 Business Days

- Banks send the loan proposals to Benetrends. All bank proposals are discussed with the client as they are received to compare terms and conditions, ensuring the client understands the proposals. This is when the client will see proposed interest rates, required collateral, loan term, fees, and other bank terms and conditions.
- After all proposals are received and reviewed, the client selects the bank with whom he or she would like to move forward.

4. Bank Approval



Time: 5-10 Business Days

- Client goes through formal underwriting and approval process with the selected bank and receives formal commitment.

5. Loan Closing



Time: 3-4 weeks - depending on responsiveness of client

- Client works directly with the bank, fulfilling SBA loan program closing requirements.
- Client must provide the signed franchise agreement, proof of executed lease agreement, evidence of cash injection, general contractor proposal, and other documents as requested.
- Closing timeline may also be affected by other third-party requirements such as real estate appraisal, business valuation, and similar obligations if they are required by the bank and/or SBA.

Want to learn more?

Contact Storm Miller at Storm@benetrends.com or call **267-328-1709**.

