



## **PRACTICE ACQUISITION LOAN CHECKLIST**

The following information is necessary for *initial credit approval and commitment letter*. Other items will be requested in order to close your loan.

### **SELLER INFORMATION**

1. Completed Seller Application
2. Last 3 years business tax returns, all federal schedules, or Schedule C for sole proprietor
3. Trailing 12 month Income Statement (due to seasonality, is the best current valuation tool)
4. Year to Date Income Statement and Balance Sheet no older than 60 days
5. Equipment/inventory list, individual item estimated market values with total; make/model/serial # items listed at \$5,000 or more. A room by room list is recommended, like items may be combined.
6. Current Accounts Receivable Aging Summary – *even if A/R is not included in sale*
7. Copy of current lease or landlord letter of intent to buyer stating new gross rent payments offered
8. Signed 4506T tax form; Coffman may complete for signature if desired or may be signed blank.
9. W-2's and/or 1099's and YTD amounts for owner compensation and/or non-recurring workers

### **BUYER INFORMATION** \*Note: SBA forms are also used for conventional loans when available

1. Completed Buyer Application
2. Credit Authorization signed by borrower, spouse, and any 20% + owners or other guarantors
3. SBA Personal Financial Statement (413 form) joint with spouse, even if spouse not involved
4. SBA Statement of Personal History (912 form) – borrower and any guarantor
5. Resume including education, job history with positions, dates, locations, duties, license issue dates
6. Current CPA License or other certification for state subject practice is located and other states held
7. Copy of current driver's license for borrower and any guarantor, for ID (color scan or photo please)
8. Personal Tax Returns for 3 years for borrower and guarantors with W-2's if available
9. Business Tax Returns for 3 years on current & affiliate businesses (owned 20% + by borrower)
10. Year to date income statement & balance sheet, for entities providing tax returns or sole proprietor
11. Recent paystubs, borrower and guarantors
12. Three months' bank statements to verify assets and any cash injection
13. Purchase Agreement or Letter of Intent, signed by both parties, *required for loan submission*
14. Business Plan – for SBA loans, an outline can be provided for you
15. Projected income & expense for 12 months, possibly including current practice
16. Signed 4506T, personal & business; Coffman may complete for signature if desired.

### **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 813-891-1811 to assist you in completing the above items. Thank you for letting Coffman Capital be your source for accounting practice financing!**