

## WORK-OUT REQUIREMENTS

In order for the Small Business Administration to process a Workout on the SBA loan, **please provide the following required information as itemized below.**

### **ATTENTION:**

Submission of these requirements does not constitute an automatic approval of any workout agreement and SBA retains all its rights to collect on the subject SBA loan.

Collection efforts currently in process will continue until SBA receives the items above and SBA approves, in writing, your request for a workout arrangement.

Once a complete package is received, the SBA will have a response to your request within 30 business days. Additional documentation may be required for thorough analysis.

**NOTE:** If SBA is in the process of foreclosing on the real estate used to secure your SBA loan, please contact the SBA employee in the SBA's National Disaster Loan Resolution Center (NDLRC) named in your foreclosure letter in order to discuss the possibility of a work-out in lieu of a foreclosure. As to non-bankrupt borrowers/guarantors in foreclosure, collection efforts currently in process will continue until SBA's NDLRC receives the required documentation and approves your request for assistance in writing. There will be no refunds of any offset(s) by the U.S. Department of Treasury during this period.

### **GENERAL REQUIREMENTS (For All Loan Types):**

1. A letter from the borrower(s) and/or guarantor(s) (if any) signed and dated explaining your financial hardship.
  - a. If you are disabled or have a medical emergency, a doctor's statement is required concerning the status of your health.
  - b. If unemployed, provide a copy of your dismissal notice from your employer and/or unemployment benefits letter.
2. Borrower's Consent to Verify Information and 3rd Party Authorization ([Form Here](#)) signed by all SBA borrower(s) and/or guarantor(s) (if any).
3. Completed, signed and dated Financial Statement of Debtor, [SBA Form 770](#) for all qualified borrower(s) and/or guarantor(s) (if any).
4. Copies of latest Federal Income Tax Returns (all scheduled) for the last two (2) years. (If current tax return was not filed, submit a copy of your tax extension form)
5. Completed, signed and dated Request for Transcript of Tax Returns, [Signed 4506-T](#)
6. Provide a copy of your pay check stubs for the past two (2) months from the borrower(s) and guarantor(s) (if any).

If you are a recipient of Social Security, provide a copy of your current SSA/SSI award letter, a copy of your most recent SSA/SSI check stub or bank statement reflecting your SSA/SSI benefits.

7. If your loan is secured by Real Estate property, please submit:
  - a. Proof that all property taxes are current on all collateral parcel(s);
  - b. A copy of the Hazard Insurance Declaration page for all collateral parcel(s);
  - c. A copy of the Flood Insurance Declaration page, if property in a Special Flood Hazard Area (SFHA), for all collateral parcel(s)

**ADDITIONAL REQUIREMENTS (For Business Loans):**

8. Year-to-Date financial statements - balance sheet and profit & loss statement current within 90 days.
9. Current Monthly Debt Schedule for business, or use [SBA Form 2202](#).

**Packages can be electronically uploaded or sent via regular mail:**

1. Electronic Upload:
  - a. [Upload to Birmingham DLSC](#)
  - b. [Upload to El Paso DLSC](#)
  - c. [Upload to Santa Ana NDLRC](#)
2. Regular mail: Mail to the appropriate center:
  - a. US SBA, Birmingham DLSC – 2 North 20<sup>th</sup> Street, Suite 320, Birmingham, AL 35203
  - b. US SBA, El Paso DLSC - 10737 Gateway West, Suite #300, El Paso, TX 79935
  - c. US SBA, Santa Ana NDLRC - 200 W Santa Ana Blvd, Suite #740, Santa Ana, CA 92701