

# SBA 504 LOANS

See how SCED facilitates and simplifies the closing of your SBA 504 loan. Follow this roadmap to understand what happens, what to expect and what SCED does during each step of the SBA 504 Loan Closing Process.



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## LOAN DOCUMENTS DRAWN

### WHAT HAPPENS

SBA Approved Closing Attorney reviews closing package, then prepares and sends loan docs to escrow company.

### WHAT TO EXPECT

Attorney may need additional documentation.

### WHAT SCED DOES

SCED coordinates the exchange of documentation and information.



## LOAN DOCUMENTS SIGNED

### WHAT HAPPENS

Escrow Officer provides estimated settlement sheet, coordinates payment, and oversees signing of loan docs.

### WHAT TO EXPECT

Estimated Settlement Sheet discloses escrow cash requirement to close loan. You bring in the funds required to close escrow.

### WHAT SCED DOES

SCED ensures a smooth loan transaction with Escrow Officers.



## LOAN DOCUMENTS APPROVED BY SBA

### WHAT HAPPENS

Loan docs are reviewed by SBA's district counsel. If approved, the SBA gives SCED approval to fund the loan.

### WHAT TO EXPECT

SBA's district counsel may require changes; you will need to sign an acknowledgement of them.

### WHAT SCED DOES

SCED coordinates your needs with the requirements of SBA district counsel and SBA approved closing attorney.



## LOAN FILE AUDITED BY SCED

### WHAT HAPPENS

SCED audits the loan file to ensure it includes all documentation required by the SBA.

### WHAT TO EXPECT

SCED requests any missing or additional documentation.

### WHAT SCED DOES

SCED contacts you if any further action is required.



## DEBENTURE (BOND) FUNDED

### WHAT HAPPENS

SCED requests that Wells Fargo Financial Services sell a bond to fund your loan. Escrow Officer requests and coordinates the payoff and final interest payment of your interim bank loan.

### WHAT TO EXPECT

Payment of accrued interest on the interim loan may be required.

### WHAT SCED DOES

SCED coordinates final payoff among Wells Fargo Financial Services, Escrow Officer, and bank.

60-90 days