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THE $10 MILLION SBA LOAN · 2026

The Borrower's Checklist

SBA Loan Application Checklist (2026). What to do before you get approved.

From **DILIA WOOD**, who closed a $2.6M SBA 504 in 2006 on a plan she wrote herself. Thirteen strangers voted yes – unanimously.

diliawood.com

☐ DO THIS BEFORE YOU APPLY ◆ GOES DEEPER INSIDE THE BORROWER'S FILE ONE SHEET

BEFORE ANYTHING – THE STRUCTURE	ORDER	CLOCK	OCCUPANCY	SOURCES
	Plan the sequence with bank and CDC: **7(a) first**, then 504. A 504 balance still counts against your 7(a).	**60–75 days** for a 7(a) alone. **90–120** combined, once a bond sale is involved.	You occupy **51%+** of the building; 60% if new construction.	504 splits roughly: bank **50%** · CDC/SBA **40%** · you **10–20%**. Your injection completes the structure.

1 STAGE ONE — Your Pitch

- ☐ A business plan **written by you**, before you talk to any lender.
- ☐ Three years of conservative projections. One optimistic assumption invites a hunt for others.
- ☐ The plan carries the business *and* its people – not only the numbers. Renderings included.
- ☐ You can speak to every page and number without opening the file. If someone else wrote it, doubly so.

◆ My actual 2005 plan, annotated page by page – what the committee saw.

CHECKPOINT
Don't apply until you can speak to every page of what you wrote.

2 STAGE TWO — Your Proof

- ☐ **DSCR self-test:** net operating income ÷ annual debt service. Many lenders want 1.25+. Run yours tonight, privately.
- ☐ Personal credit and your **Dun & Bradstreet** file pulled and corrected. Above 680 is comfortable; fixes take weeks.
- ☐ Injection seasoned in the account you'll use, with statements showing where it came from.
- ☐ Down payment figured on **total project cost**, never purchase price. 504 injection: 10%; 15% if under two years or single-purpose; 20% if both.
- ☐ Discrepancy hunt with your CPA: returns vs. transcripts, debt schedule vs. interest expense, PFS vs. credit report. *Found first by you, it's a correction.*

CHECKPOINT
Don't apply until your own numbers agree with each other.

3 STAGE THREE — Your Protection

- ☐ Every guarantee in the deal protects someone else's money. **Underwrite your own risk first.**
- ☐ Know the three documents: the **PFS** discloses, the **guarantee** attaches to you, the **lien** names the asset. Read the security agreement slowly.
- ☐ Asset protection settled with your attorney: what sits inside the business, what outside, what your spouse signs.
- ☐ Ask how they supported borrowers through 2008 and 2020, and who you'd work with if times ever got hard.
- ☐ Chronological loan file started day one, with backups: what you sent and received, when, to whom.

CHECKPOINT
Don't apply yet. Decide on an ordinary afternoon what you'll put behind this loan. Sign nothing alone.

4 STAGE FOUR — Your Lender & CDC

- ☐ **PLP status confirmed** – delegated authority, approvals in house, meaningfully faster. Ask CDCs about their designations the same way.
- ☐ Loan officer met in person, ideally at your property. Ask how many deals like yours they closed last year.
- ☐ Ask what packaging and origination fees to budget; they vary by lender, so it's fair to compare.
- ☐ Ask it out loud: *"If my file needs something at week nine, who do I call?"* And confirm when the hard credit inquiry hits.
- ☐ Packagers and brokers are optional. Their fees are disclosed on **SBA Form 159**.

◆ The lender & CDC database – designations and insider notes, shopped side by side.

NOW APPLY

With your pitch, your proof, your protection, and a vetted lender team – you walk in as the most prepared borrower in the room.

◆ Full system lives inside *The Borrower's File*
diliawood.com/borrowers-file