City National Bank
Bci FINANCIAL GROUP

SBA 7(a) Digital Lending Platform

Powered by smartbiz

User Guide

Revised August 31, 2022

Overview

This document provides useful information and step-by-step instructions for submitting an SBA 7(a) loan application through City National Bank of Florida's digital lending platform.

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Information to know before applying

The **business** applying for an SBA 7(a) loan **must:**

- Have products and/or services of the business available to the general public
- Have a tangible net worth of the business equaling less than $15 million
- Have an average net income of the business after Federal income taxes (excluding any carry over losses) for the preceding two completed fiscal years of less than $5 million
- **Not** be engaged in or is considered an ineligible business
- **Not** have any delinquencies with direct or guaranteed loan from SBA
- **Not** have a default that causes a loss to the government
- **Not** have an application for the loan you are applying for now already submitted to SBA, or to a Certified Development Company or lender in connection with SBA program

The **owner(s)** of the business applying for an SBA 7(a) loan **must**:

- Not be presently suspended, debarred, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency.
- Not be presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction.
- Not have been arrested in the past six months for any criminal offense.
- Not be currently on parole or probation.
- Not be presently suspended, debarred, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency.
- Not be a former SBA employee, who has been separated from the SBA from less than one year prior to the loan request.

- **(If you own more than 50% of the business)** not be:

  - more than 60 days delinquent on have any obligations to pay child support arising under an administrative order, court order, or repayment agreement between the holder and a state agency providing child support enforcement services.
  - An SBA employee, or a household member of an SBA employee.
  - A member of Congress appointed official, or employee of the legislative or judicial branch of the federal government, or a household member of such an individual.
  - A federal government employee or member of the military having a grade of at least GS-13 or higher (or Military equivalent)
  - A member or employee of a Small Business Advisory Council or a SCORE volunteer

Document Checklist

Now that you are familiar with eligibility and requirements, use the following checklist to ensure you have everything needed prior to entering our digital lending platform. Once your loan package is complete, City National Bank of Florida will submit it to SBA:

SBA 7(a) Document Checklist

Business Financials

- ☐ **Profit and loss statement:** Current within 180 days of your application. Also include supplementary schedules from the last three fiscal years.
- ☐ **Projected financial statements:** Include a detailed, one-year projection of income and finances and explain how you expect to achieve this projection.
- ☐ **Balance Sheet:** We need a summary of your business's assets and liabilities since the most recent tax filing. The easiest way to do this is to run a Balance Sheet report in your accounting software.
- ☐ **Business Bank Statements:** Last 6 months of your bank statements. You can link your business bank account instantly, or you can upload your bank statements manually.
- ☐ **Business Debts:** Schedule of all business debts with balances and monthly payments.

Personal

- ☐ **Photo of Government Issued Identification:** Provide a photo or color copy of your identification.

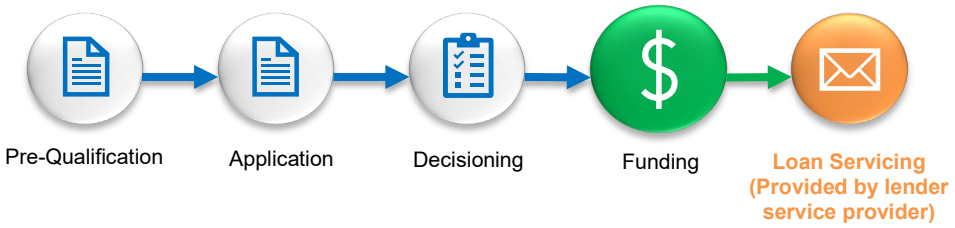
Business Entity

- ☐ **Ownership and affiliations**: Provide a list of names and addresses of any subsidiaries and affiliates, including concerns, in which you hold a controlling interest or that are otherwise connected to you.
- ☐ **Business license or certificate**: Provide a copy of the original business license or certificate of doing business. If your small business is a corporation, stamp your corporate seal on the SBA loan application form.
- ☐ **Loan application history**: Include records of any loans you may have applied for in the past.
- ☐ **Income tax returns**: Include signed **personal** and **business** federal income tax returns of your business' principals for the previous three years.
- ☐ **Resumes (preferred)**: Include personal resumes for each principal.
- ☐ **Business overview and history**: Provide a history of the business and its challenges. Include an explanation of why you need the SBA loan and how it will help your business.
- ☐ **Business lease (if applicable):** Include a copy of your business lease, or a note from your landlord, with the terms of the proposed lease.

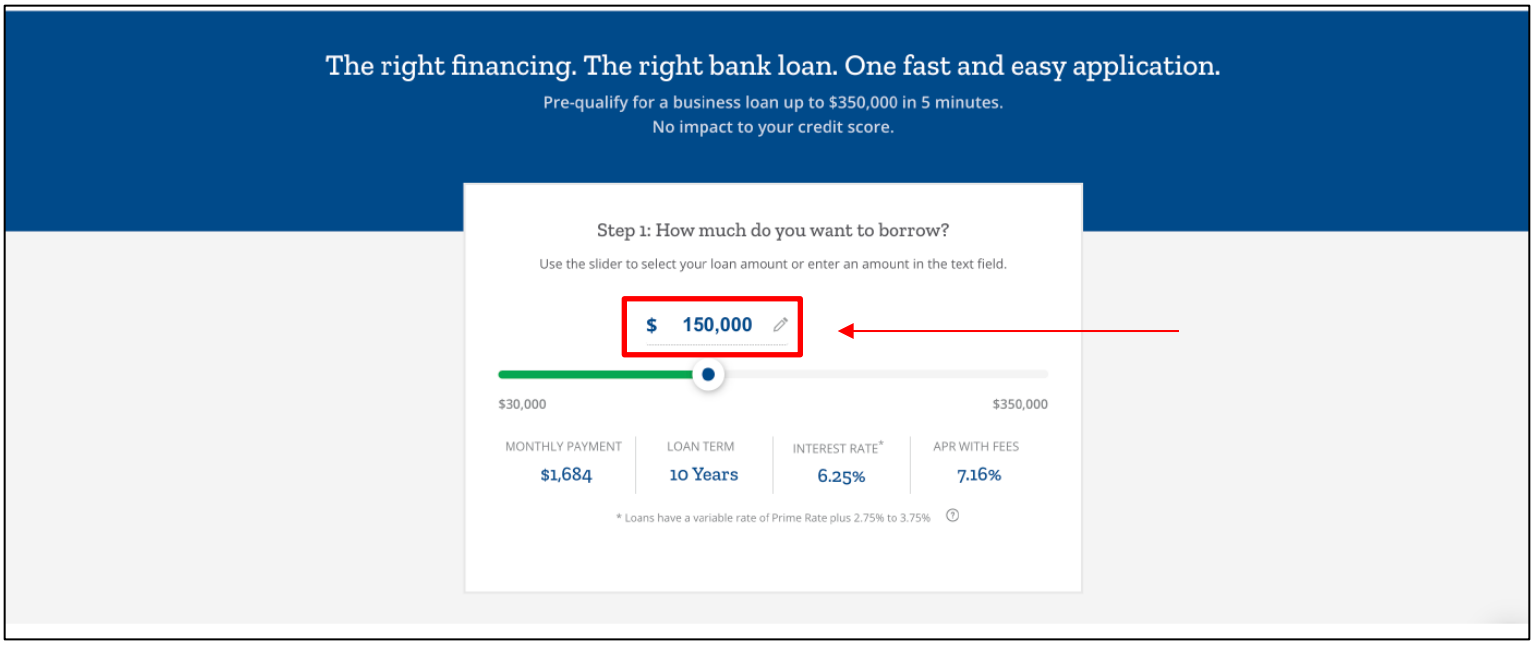
Creating and navigating your account

Your loan application will be completed on our digital lending platform. It is an intuitive-based platform that will provide full instructions for each step of the process. The application will allow for you to fill in text-based answers, check boxes, and provide any needed documentation securely. The data you enter and the documents you upload will be automatically saved, and you can log out and login as needed to complete the application.

Your SBA 7(a) Digital Journey



Step 1: Upon entering the platform using our link, the first step is to specify how much you want to borrow. Use the slider to select your loan amount or enter an amount in the text field.

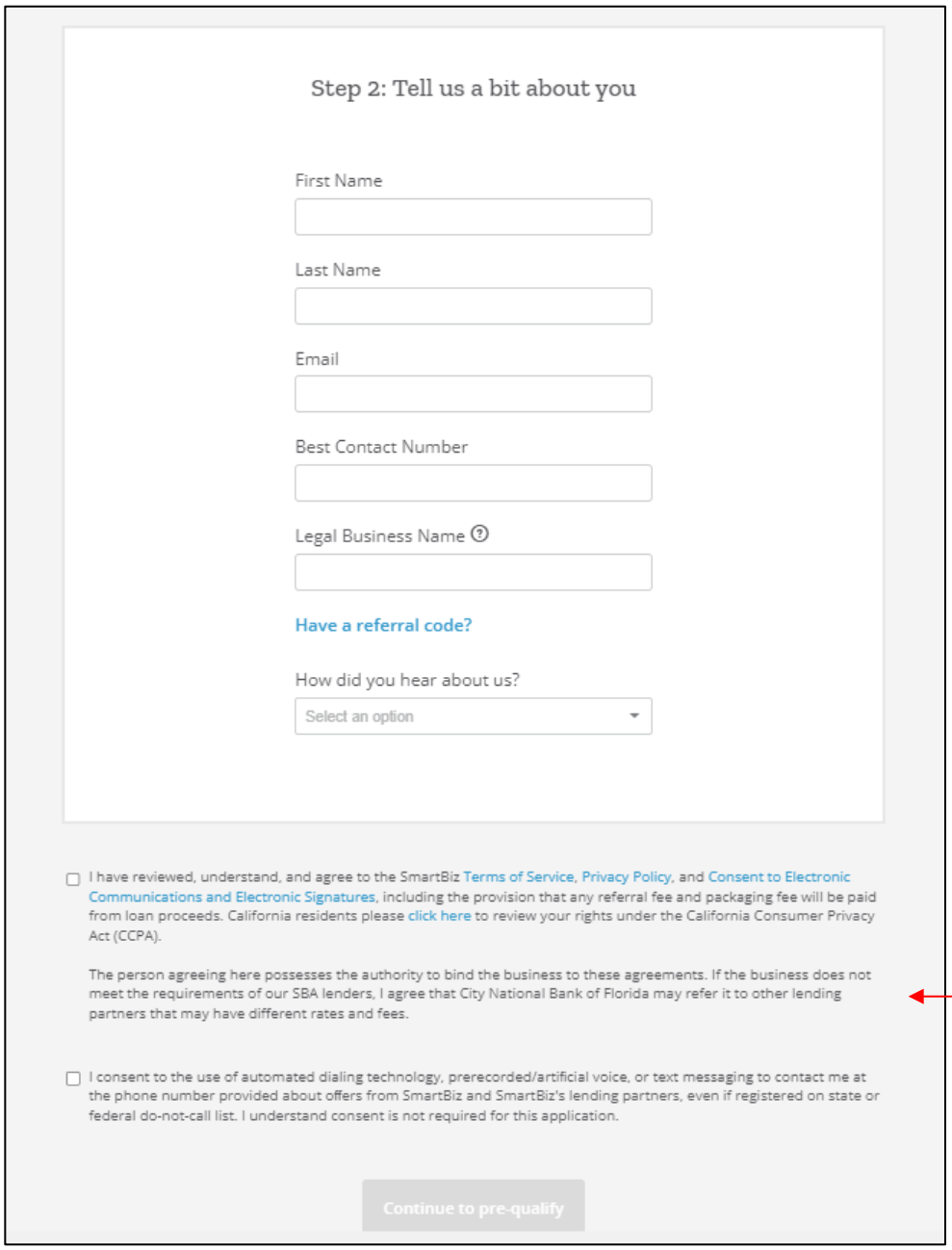


Your SBA 7(a) Digital Journey

Step 2: You'll need to fill out basic personal information to create the account. Your login, as well as your account communication, will be connected through the email you provide.

Upon account creation, you'll receive an email from support@smartbizloans.com to verify your credentials.

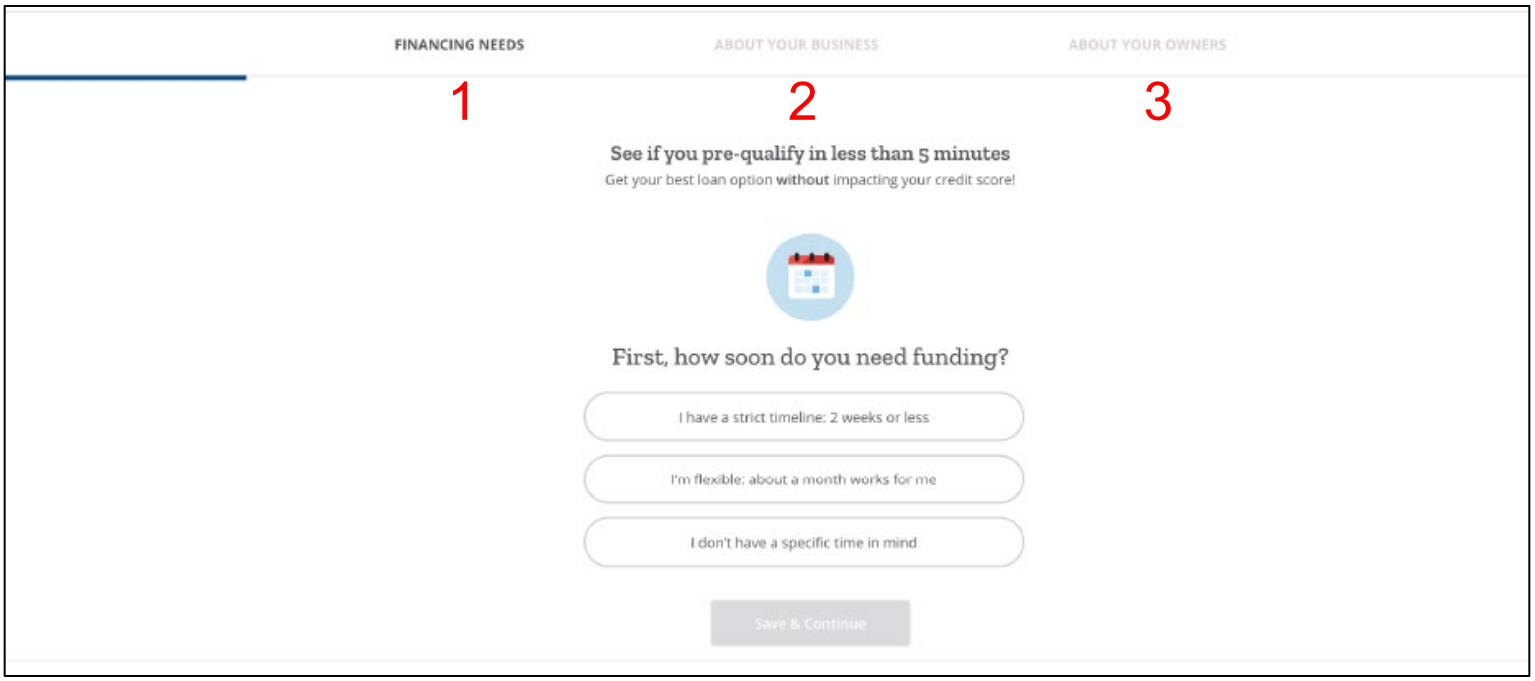
Please note, you will be unable to proceed until you have checked **both** consent boxes.



Your SBA 7(a) Digital Journey

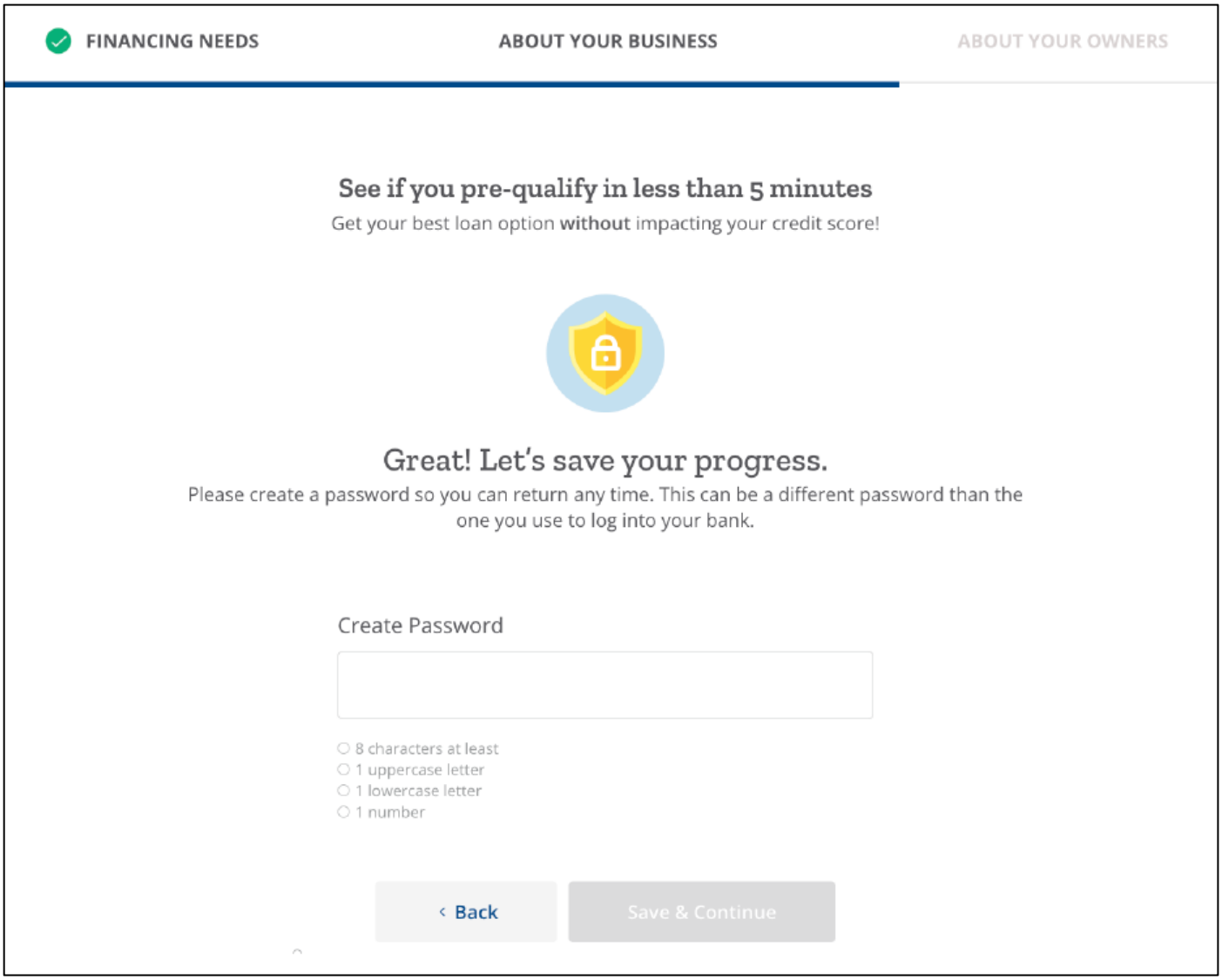
Step 3: It's time to prequalify! Throughout the next three pages, you'll need to provide basic information regarding financing needs, your business, and its owners.

Prequalifying will NOT impact your credit score



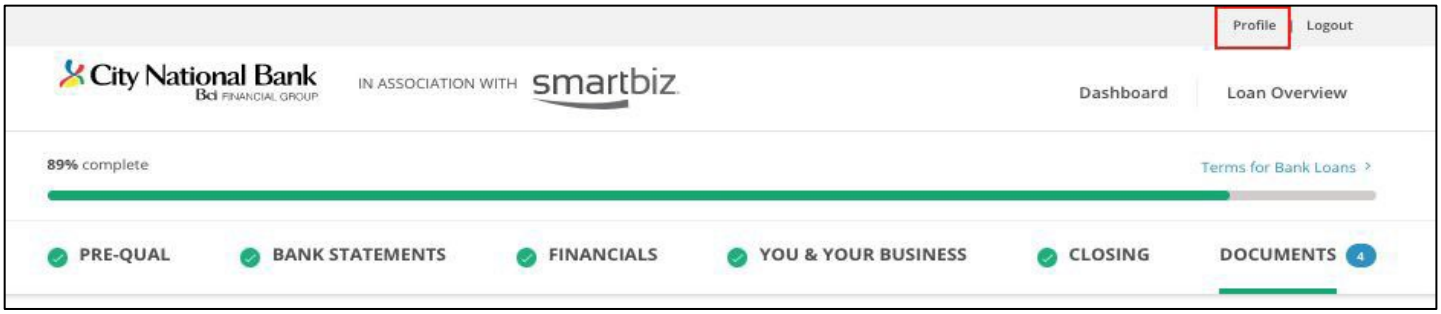
Your SBA 7(a) Digital Journey

Step 4: After completing the “About Your Business” segment, you’ll then be able to set a password so that you can return to your digital loan application at any time using the same link.

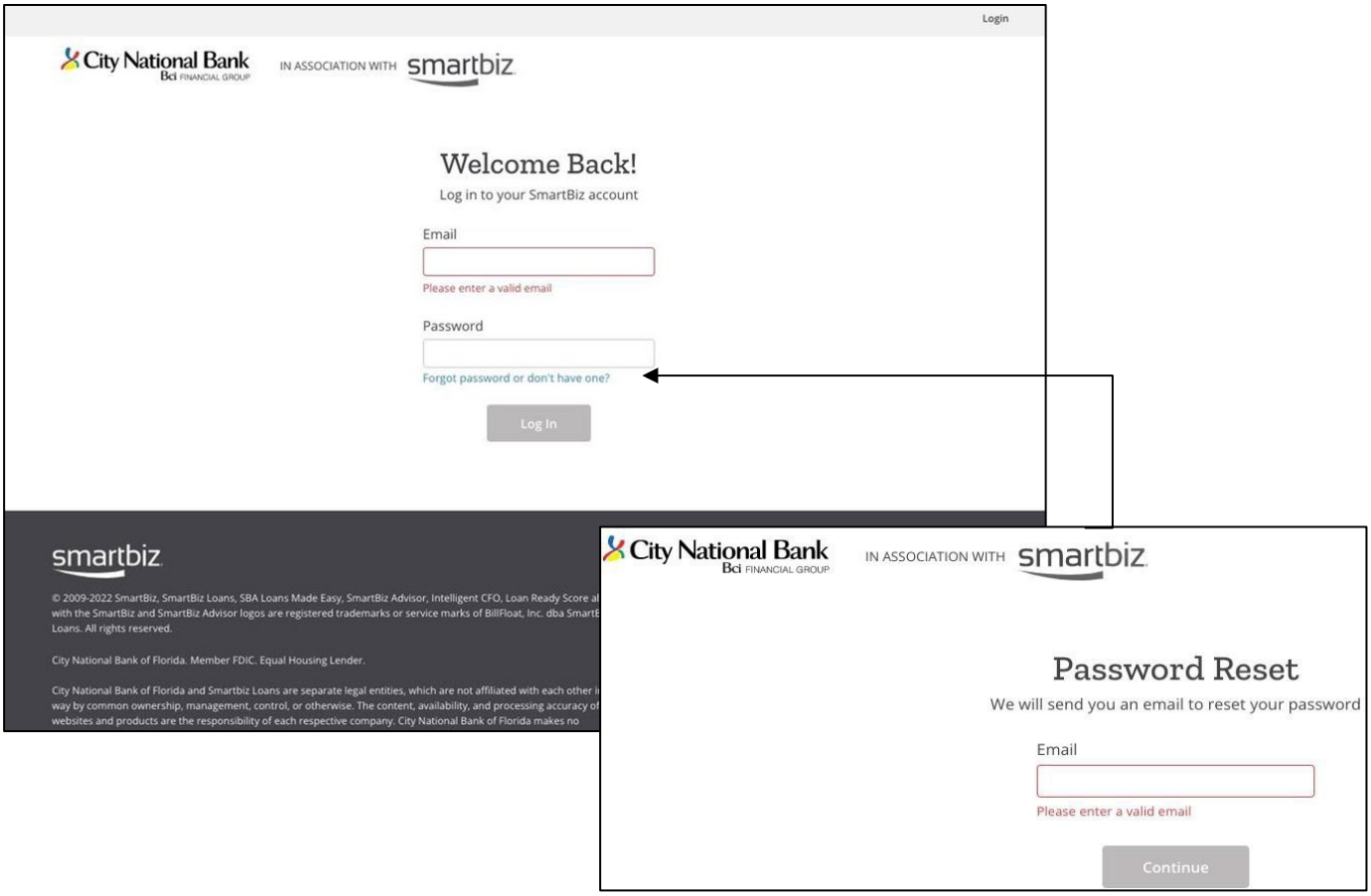


Your SBA 7(a) Digital Journey

Tip - Updating your password: By Clicking the profile button in the top right of your screen, you can update your personal information and reset your password.

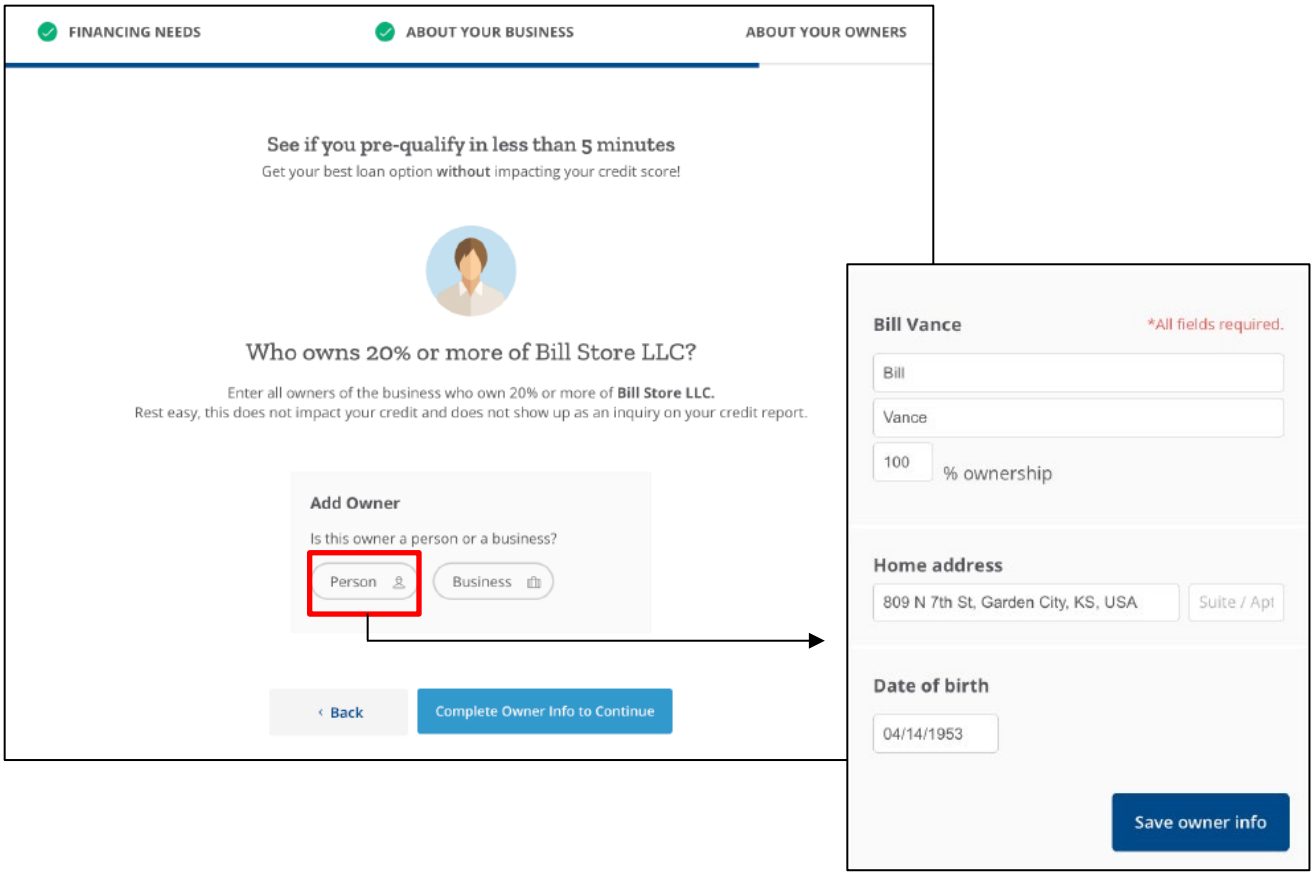


Tip – Resetting your password: If you need to reset your password while logged out, simply click “forgot password” and an email will be sent to the address associated with your account.

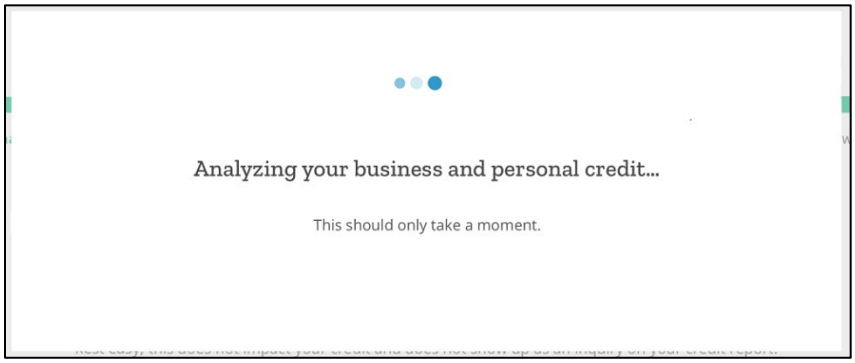


Your SBA 7(a) Digital Journey

Step 5: Once you've reached the third and final page of pre-qualification, you'll be asked to provide information about your owners. Any individual who owns 20% or more of the business will need to be included. You'll need to identify 100% ownership of the business.



After submitting this information, you can proceed to the next page where the pre-qualification scan will commence. This should only take a few seconds. Please do not refresh your browser during this process.



Your SBA 7(a) Digital Journey

Step 6: After successfully pre-qualifying, you'll be able to see an overview of your loan request (see example below)



For illustration purposes only

What does this mean? Based on this example, if your $150,000 loan request is funded, you will receive an estimated $144,000 after fees and will have 10 years to pay it back. Your monthly payment will be $1,684 although that may vary slightly over time since your interest rate of 6.25% is calculated as the Prime Rate plus 2.75% to 4.75%, depending on the size of the loan. The total APR (annual percentage rate) is 7.16%. APR is the most informative way to compare loans because it represents the actual yearly cost of funds over the life of the loan. Fees are an estimate, and the actual amounts may vary. For loans up to $350,000, the SBA guarantee fee is 0.00% (Until September 30th, 2022).

Your SBA 7(a) Digital Journey

Step 7: Now that you are pre-qualified, it's time to complete your application!

The bar at the top of the screen (pictured below) will indicate how far you are in the application. Each of the sections act as buttons and can be clicked on to go back to as needed. **Please note: Depending on your browser settings, you may need to refresh the page to see the % complete update appropriately.**



1. Financials – In this section, we'll guide you through the documents we need in order for us to analyze your business.

2. You & Your Business – Here, we'll ask you some more detailed questions about you and your business as well as collect the required supporting documentation. We have made this flexible by allowing you to provide documents at any time. The list of documents required will update as you complete the rest of the application, so don't be surprised if new documents appear as we tailor that list to your specific loan request.

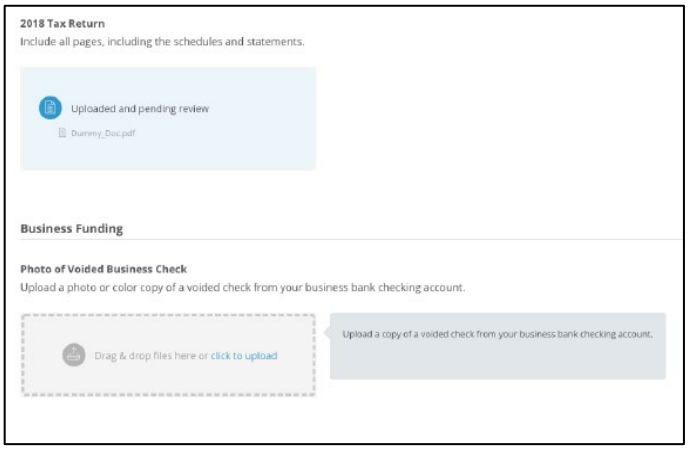
3. Closing – This is where you'll wrap up the final details for your loan. You'll need to answer a few general questions about your business and its owners.

4. Documents – You're almost finished! In this section, you'll provide supporting documentation required by the SBA. The list of documents will update and become more comprehensive as you progress through the other sections of the application. You can access this section at any time after completing financials, allowing you to provide documents as soon as you have them, which helps us process your application faster.

Complete all data fields throughout each section to move to the next section. If you attempt to move to the next section and you remain on the same page, check for any open fields, or refresh your page.

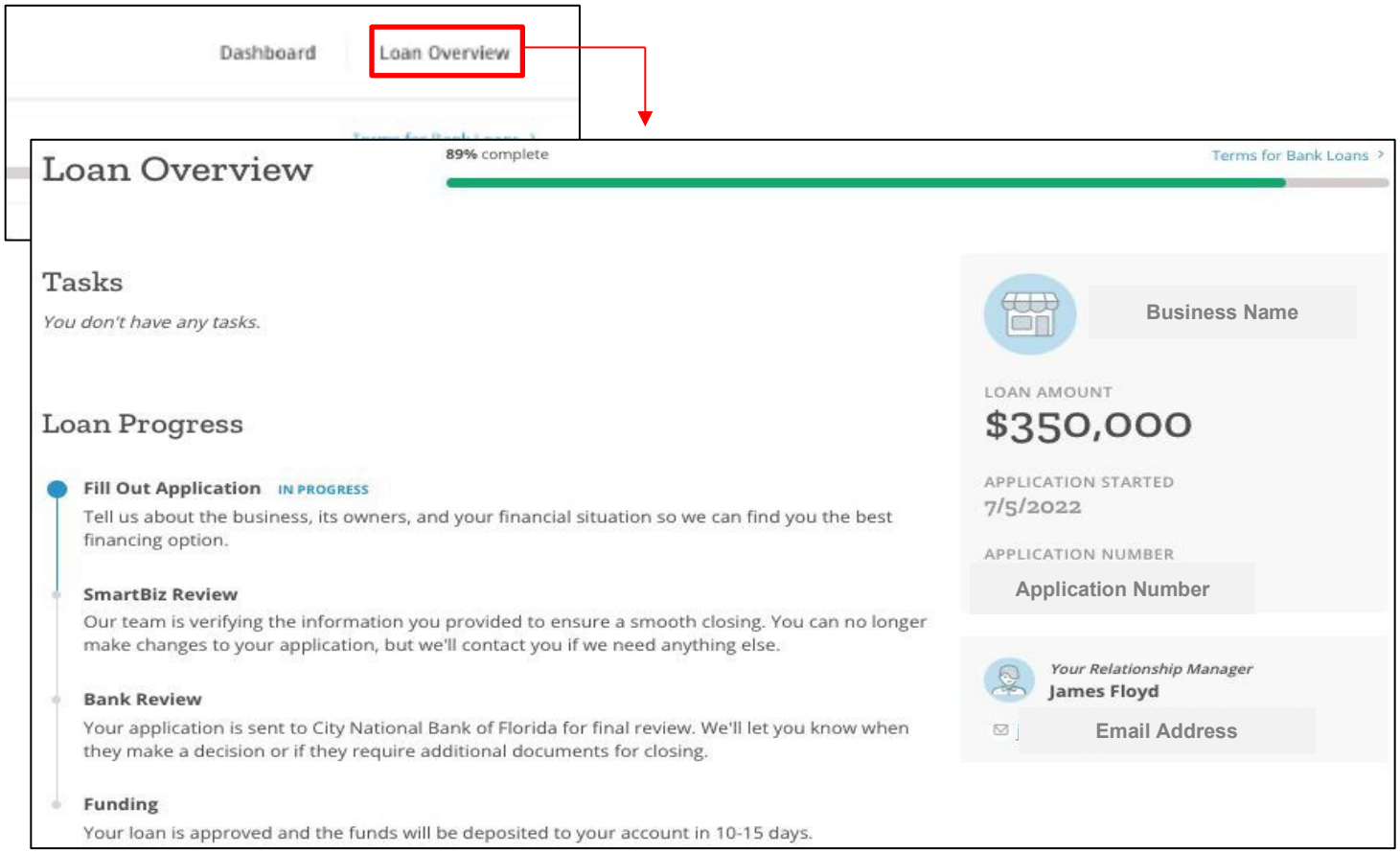
Boxes shaded BLUE has had a file successfully attached

Boxes shaded GREY requires a file to be attached



Your SBA 7(a) Digital Journey

Loan Overview (pictured below) will show you where your application is in the process to funding and give your contact information to your representative.



Your SBA 7(a) Digital Journey – Closing

All finished! Once your loan package is complete, City National Bank of Florida will submit it to the SBA and the decision process will commence.

Re-enter the LoanAssist portal at any time to check on the status of your application. You'll also receive email updates from Smartbiz, so be sure to check your inbox frequently.



We're here for you

If you have any questions during this application process, please feel free to contact our partners at Smartbiz by emailing support@smartbizloans.com or calling (866) 283-8726, M-F 7:00 a.m. to 5:00 p.m. Pacific Time.

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