

# SBA Loan Guarantees: Current Purchase Issues and Complexities



Audio Conference • December 8, 2010 • 1:00 PM – 2:30 PM EST

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Presented by:

**Christopher Evans**

*Starfield & Smith, P.C.*

**Ethan W. Smith**

*Starfield & Smith, P.C.*

### Christopher Evans

- Associate with Starfield & Smith, P.C.
- Practices in a variety of contexts, including commercial lending, finance, real estate and corporate law
- Represents lender clients in various government-guaranteed loan transactions, including the SBA 7(a) loan program
- Performs SBA eligibility review for franchise, license and fuel supply agreements
- J.D. degree, University of Southern California
- B.A. degree, University of Pennsylvania

### Ethan W. Smith

- Partner in the law firm of Starfield & Smith, P.C.
- Focuses on commercial lending, banking, real estate, contracts, commercial and corporate law
- Qualified as a designated closing attorney under the SBA 504 Program
- Licensed title insurance agent in both Pennsylvania and New Jersey
- J.D. degree, College of William and Mary School of Law
- B.A. degree, Johns Hopkins University

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In the current economy, many lenders are looking to the credit enhancement offered by the U.S. Small Business Administration's government guaranteed lending programs to keep capital flowing to America's small businesses. While the many benefits of the programs may be appealing to lenders an understanding of the guaranty purchase process and the pitfalls which lenders fall victim to, resulting in discounts and denials of these same loan guarantees, is more important now than ever. As the oversight standards of the SBA tighten, you need the knowledge to ensure their loan guarantees will be honored by the SBA.

## AGENDA

### Background

- SBA Lending Program in General
  - The 7(a) Program
  - The 504 Program

### The 7(a) Guaranty Purchase Process

- The Lender's Role
- The 10 Tab Guaranty Purchase Submission Package
- The Purchase Process Time Line
- Timing Issues
- The SBA National Guarantee Purchase Center in Herndon, Virginia
- Ensure Compliance With the CFR and SOP

### Tips for Submitting a Flawless Guaranty Purchase Package (And What to Do When It Isn't)

- Best Practices
- Telling the Story of the Loan
- Material Deficiencies vs. Technical Deficiencies
- Addressing Errors, Omissions and Deficiencies
- Working With Herndon

### Top Reasons for Repairs and Denials of the Guaranty

- Repairs

- Denials
- Appeal Process

### Recent Developments and Hot Topics

- Early Defaults
- Franchise
- Revised SOP 50-51
- Servicing Liquidation Matrix

**“The ability to learn  
faster than your  
competitors may be  
the only sustainable  
competitive advantage.”**

— Arie de Geus



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