



U.S. SMALL BUSINESS ADMINISTRATION COVID EIDL SERVICING CENTER

COVID EIDL RELEASE OF COLLATERAL REQUEST REQUIREMENTS

ATTENTION:

This requirements letter is not a commitment by the SBA. Any commitment made by the SBA will be provided separately in writing. Approval of any request may be conditioned on curing defaults and correcting any collateral deficiencies or issues with loan documents.

Please be advised that under most circumstances, SBA may require full monetary consideration to approve a **Release of Collateral** request. A 'paydown' for consideration is not a regular payment and regular monthly payments are not automatically re-amortized; you must request and qualify for payment reduction.

All Borrowers and/or Guarantors are required to provide the following for all applicable sections. Additional documentation may be required for thorough analysis. **For the U.S. Small Business Administration (SBA) to consider a Release of Collateral request, Full or Partial Release, the below documentation must be provided.**

GENERAL REQUIREMENTS:

1. A detailed letter from the borrower(s) or guarantor(s) (if any) detailing the request.
2. Completed, signed and dated Consent to Verify Information and 3rd Party Authorization ([Borrower Authorization](#)) for all SBA borrower(s) and/or guarantor(s) (if any). (hyperlink to fillable PDF)
3. Copy of the signed Agreement (Sale Agreement, Bill of Sale or Settlement Statement)
4. Copies of the previous two years' **Federal Tax Returns** for the business
5. UCC Lien Search indicating the SBA's lien position
6. Title Report, if applicable
7. Payoff letter(s) for any senior creditors, if applicable
8. If the business is permanently closed, provide **Dissolution Paperwork** or **Final Tax Returns**.
9. **Proof of Insurance** as required by the SBA Loan Authorization and Agreement

*Please submit the above required information to the US Small Business Administration at the **Covid EIDL Servicing Center** as shown below. Complete information packages may be E-Mailed to Covideidlservicing@SBA.gov.*

Covid EIDL Servicing Center

E-mail: Covideidlservicing@SBA.gov

Box.com: [Box.com - Upload files to Covid EIDL Servicing Center](#)

Toll Free Phone: (833) 853-5638

Fax: (202) 481-5799