



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### SOP 50-10-5(C) & Small Business Jobs Act of 2010

**Facilitated by:**

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# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### What to Expect Today

- Legislative Impacts of HR 5297 – Small Business Jobs Act of 2010
- Pending Legislative updates
- Changes to the SBA SOP 50-10-5(C)



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Extends Authority of 504 and 7(a) Fee Reductions and 90% guarantee thru 12/31/2010
  - Loan Fees waived until allocated funds run out
  - 90% guarantee extended for all programs other than SBAExpress



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Maximum Loan Amounts Increased
  - 7(a) increased to \$5 million (\$3.75 million guaranteed amount)
  - 504 increases to \$5 million (\$5.5 million for certain industries)
  - SBA Express temporarily to \$1 million
  - Microloan increased to \$50,000



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Division of Large loans
  - SBA will allow larger loans to be split into \$500,000 increments for inclusion in separate pools



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Debt Refinancing thru the 504 program
  - Owner occupied real estate can be refinanced into a 504 structure
  - Specific regulations are being drafted
  - Valid thru 9/27/2012



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- 1<sup>st</sup> Lien Position Guarantees for 2 years
  - The original plan expired February 16, 2011 but will be extended until 2 years from the date of the first pool sale
- Dealer Floor Plan Financing expired 9/30/2010
  - New DFP Pilot Program approved
  - New Credit model, policy and procedures being created
  - No DFP in place now





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Alternative Size Standards (on or after 9/27/2010)
  - Tangible Net Worth of \$15 million
  - Average Net Income of \$5 million
- International Trade Loans
  - \$5 million maximum and 90% guaranty
  - Export Express now a permanent program





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Small Business Intermediary Lending Pilot
  - \$16 million allocated for special microloans up to \$200,000
- Federal Contracting Opportunities
  - Equal Treatment across Federal Contracting Programs
  - Better Playing Field for Small Businesses
  - Small Business Teaming Opportunities



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Small Business Training & Counseling
  - \$50 million available for SBDC grants
- \$12 billion in Tax Relief
  - 8 new targeted tax cuts



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### HR 5297 – Small Business Jobs Act of 2010

#### Key Points of HR 5297

- Beyond SBA
  - \$30 billion Small Business Lending Pool
    - Administered by Treasury
    - Community banks
  - State Small Business Credit Initiative
    - Administered by Treasury
    - \$1.5 billion for States to run small business lending programs



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Legislative Updates

Key Legislative Updates on the horizon



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

- Passive Income Definition
- OREO Transactions
- Interest Rate Policies
- Debt Refinancing
- Interim Advances / Bridge Loans
- Residential Property



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

- Change of Ownership
- Assets other than Cash
- Documenting Equity Injection
- Business Acquisitions and Valuations
- Delegated Lender Criteria
- SBA Form 912



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

- Franchise and Similar Agreements
- Negligible Collateral
- Appraisals / Valuations
- Exception to Policy
- Interest Rate Swaps
- Job Creation and Retention





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Policies

- Lender is NOT allowed to increase rate without SBA concurrence
- Lender can now lower the rate, after SBA approval, prior to first disbursement
  - Lender must provide written agreement
  - Lender must notify the CLSC or complete the change in E-Tran



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Debt Refinancing

- Change of Ownership
  - Complete Change of ownership and debt is being refinanced, that specific debt does not need to meet normal requirements
  - Existing ownership / buyout, any debt being refinanced must meet the normal requirements
    - Borrower must be the existing business
- Cash Flow Improvement
  - Escalating Payment Provision
    - Savings must be 10% or greater on the next 12 months schedule payments



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Debt Refinancing

- Balloon / Demand Note
  - ANY balloon or demand note can now be refinanced
- Same Institution Debt
  - Transcript of debt with due dates and when payments were received
  - Full explanation of any late payments and late charges
  - Can't use SBA loan to shift all or part of a potential loss from Lender to the SBA



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interim Advances / Bridge Loans

- Lender may pay off interim advances (bridge loan) with 7(a) proceeds
  - SBA Authorization must have been issued
  - Interim advances on a bridge loan must reasonably comply with the SBA Authorization
  - Advances are made at the Lender's Risk



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Change of Ownership

- Purchase Price
  - ALL assets being acquired (real estate, machinery and equipment, intangible assets, etc.)
  - Real estate may not be removed from the purchase price and financed separately to avoid the 25% equity injection requirement for PLP processing.



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Change of Ownership / Refinance\*

- Intangible Assets
  - Applicant's most recent business financial statements intangible assets exceeds \$500,000 and the applicant does not have 25% equity, must be processed thru the LGPC
  - The value of the intangible assets is determined by either the book value as reflected on the business's balance sheet, a separate appraisal for the particular asset, or the value of the business as identified in the business valuation minus the sum of the working capital assets and the fixed assets being purchased.

\* Debt used to finance a change of ownership of a business



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Business Acquisitions and Valuations

- Provides clarification and defines a “qualified source” related to valuations
  - The “qualified source” must meet certain qualifications
  - Added Accredited Valuation Analyst
- Appraisal must be submitted if submission to LGPC
- If delegated authority and valuation is ordered as a condition of closing, credit memorandum must include an estimate of value





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Business Acquisitions and Valuations

- SBA must be notified if the valuation is less than required if delegated authority
- SBA loan will not finance any amount in excess of business valuation
- Lender must verify financial statements used by business valuator



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Assets other than Cash

- Lender must carefully evaluate the assets and be able to substantiate value
  - If the assets are valued higher than depreciated book value, then an independent third party appraisal or other valuation is required
  - Fixed assets valued as part a business valuation will not meet these requirements
- Lender must have a copy of the Note that is associated with a Standby Agreement



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Documenting Equity Injection

- Lenders must verify the injection prior to disbursing loan proceeds
  - All Lenders must maintain evidence of the verification in their loan files
  - Funds spent
    - A copy of the canceled check or paid invoice
    - Be careful with cash payments



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Documenting Equity Injection

- Verification (continued)
  - Balance of injection
    - A copy of the check or wire transfer
    - evidence that the check or wire was processed
    - proof that the funds were moved into the borrower's account or escrow



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Documenting Equity Injection

- Verification (continued)
  - Copies of account statements
    - Two months of prior statements
    - Statement after the funds have been paid out
- DOCUMENT
- DOCUMENT
- DOCUMENT



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Documenting Equity Injection

- For loan purchases, Lenders must submit all of the documentation verifying the equity injection



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Negligible Collateral

- Business Operating and Trading assets
  - 10% of the current book value for the fully secured calculation
  - These should not be included as collateral if the Lender expects that these may be needed for a working capital or other credit facility





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Delegated Lender Criteria

- Revised to be consistent across programs
- Lenders must demonstrate the following:
  - Effectively Process, Close, Service and Liquidate SBA Loans
  - Lender's must be in compliance with applicable SBA Loan Program Requirements (as defined in 13 CFR 120.10)
  - Satisfactory SBA Performance
  - Current in filing 1502 reports
  - In Good Standing with their primary regulator
  - Is not subject to any SBA enforcement actions
  - Has not received a major substantive objection from its Lead SBA Field Office



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Swaps

**a contract between two parties where one party pays a fee in exchange for an agreement by the other party to pay any interest in excess of an established amount. The contract may last for all or part of the term of the loan. The swap contract only relates to the payment of interest.**



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Swaps

- To comply with SBA requirements, the interest rate swap contract must meet the following conditions:
  - The agreement can only be between the borrower and swap seller
    - SBA cannot be a party to the interest rate swap contract
  - Swap contract does not affect the amount of money owed by the borrower to SBA in default-- interest will be paid based on the Note rate, not the swap contract



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Swaps

- Swap Requirements (continued)
  - SBA will not be responsible if the swap seller defaults during the life of the contract.
  - Swaps may be sold on the secondary market
    - The lender is responsible to work with the swap seller to make sure funds are available for submission to the fiscal and transfer agent
  - Full amount of the P&I required under the Note must be reported on the Form 1502



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Swaps

- Swap Requirements (continued)
  - SBA will not review swap contracts for borrowers or provide guidance on their use.
  - Borrower must sign a statement acknowledging that interest will be calculated at the Note rate if the swap contract is terminated
- Swap contracts may be used on new or existing loans.
- The swap contract does not have to last for the entire length of the loan agreement.
- SBA does not have a standard form for an interest rate swap contract



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) – 7(a)

#### Interest Rate Swaps

- The following statement must be included in the swap contract that is executed by the borrower and the swap seller:

**The Small Business Administration is not a party to this contract and does not guarantee it. In the event SBA is called upon to honor its guaranty to the lender, the borrower's debt will be determined by the terms of the Note, including the variable interest rate provision**



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Documenting Equity Injection (504)

- Same as 7(a) guidelines for equity injected
- Borrowed Equity Injection
  - Must be repaid in the same manner as the 504 loan, unless approved by D/FA
  - Must be repaid by business cash flow or other sources





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Third Party Loan

- The third party loan must be in place at the time of application and evidenced by a letter from the lender indicating the terms and conditions
- Amortization can begin on this loan prior to debenture funding with the borrower's consent
- Additional Collateral required by the third party lender must be disclosed and approved by the SBA. If disclosed at application, SBA's Authorization will be considered consent
- Liquidation of Additional Collateral must be done first in a default situation



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Job Creation and Retention

- CDCs must document jobs created or retained in its Annual Report
- They must also report this information at the 2 year anniversary of each loan's disbursement
- They CDC must list the actual jobs created and/or retained for that loan
- Contracted Jobs now count towards the totals
- Retention only if it can be reasonably shows that jobs would be lost if the project is not done



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Public Policy – Base Closings

- Only applies if a community has been adversely affected and it is continuing
- The closing must have been within 10 years
- If over 10 years, the CDC must provide supporting documentation



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Job Opportunity Average

- 1 for every \$65,000
- \$75,000 in Special Geographic Areas
  - The CDC can separate these from their remaining portfolio



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Size Standards

- The applicable size standards can be increased by 25%
  - All of the financial assistance must be used in a labor surplus area.



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Construction

- “Do-It Yourself” contractors / Installation
  - It has been added and stressed these are generally unfavorable
    - Borrower/Contractor **MUST** be experienced in the specific trade and be licensed as required
    - If there is any cost, it must be compared to 2 separate bids
    - No profit allowed



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Adequacy of Collateral

- Do not encumber assets or require additional contributions that the Borrower needs to sustain ongoing operations
- SBA has defined more specifically when this is required
  - If all four factors are present, no additional collateral is required
    - Strong, consistent cash flow
    - Demonstrated, proven management;
    - The applicant business has been in operation for more than 2 years
    - The proposed Project is a logical extension of the applicant's current operations





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Documentation Retention

- Paid off loan files (including the original application file, servicing file and closing file), must be kept for 9 years after the loan was paid in full.
- Files from liquidated loans (including the original application file, closing and servicing files), must be kept for 10 years after the loan was charged off.





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C) - 504

#### Designated CDC Attorney

- Deliver annually to OGC a certificate from its insurance carrier confirming the existence of this coverage.
- Notify SBA immediately if there is a change of status (new address, new law firm or change in malpractice coverage).
- Submit evidence of attendance at an SBA-approved closing update course every 2 years. The attorney may take the course any time within the year their status would expire to maintain their status



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Residential Property

- Any residential property must be essential to the operations of the business
  - Business requires a resident owner/manager to be on-site
  - Horse Breeding facility to care for the animals
  - Veterinarian hospital



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Passive Income Definition

- Revised definition is simplified to allow for more eligible businesses
  - Sufficient Services test removed
  - Now considered eligible
    - Leasing companies (equipment, household goods, etc.)
      - Lease to own must meet test for lending businesses criteria
    - Barber Shops, Beauty salons, nail salons or similar types
    - Mini / self storage warehouses are eligible (month to month)



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Passive Income Definition

- Revised definition (continued)
  - Still Eligible (with clarification)
    - Residential facilities licensed for nursing home or assisted living
    - hotels, motels, recreational vehicle parks, marinas, campgrounds
      - 50% or more of revenue must be transient
  - Start-up must fully document sources of proposed income



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Passive Income Definition

- Most Passive Businesses are ineligible
  - Developers, Landlords, Subdividing, Real Estate Holding/Leasing
    - Shopping centers, cell tower leases, wind turbine leases, apartments, mobile home parks
  - An ineligible passive business cannot obtain an SBA loan for any purpose, including the purchase or construction of a building for its own use.



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### OREO Transaction

- SBA will now allow 7(a) Lenders to finance OREO properties
  - Loans cannot be approved using delegated authority
    - MUST GO LGPC
  - An independent real estate appraisal, including liquidation value, must be included with submission
    - Lender can order the appraisal
  - Must document the reason for the Lender's acquisition
    - If business failure, a detailed explanation must be provided explaining why the new business will succeed at the same location



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### OREO Transaction

- SBA will now allow 7(a) Lenders to finance OREO properties
  - Loan amount for the real estate cannot exceed the lender's cost or the liquidation value, whichever is less
  - Lender must document direct expenses to acquire and maintain the property





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Appraisals / Valuations

- Construction Loans
  - Any deviations need to be disclosed to the CLSC
  - If the appraiser can issue a statement of only minor deviations from the original plans & specs and the value is meets or exceeds the original value, no further action required
  - If the value is less than original value, the Lender needs to provide an explanation
    - Determine if additional collateral is required
      - Fair Market Values and Liquidation Values



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### SBA Form 912

- SBA is prohibited from providing financial assistance to any business with an Associate who is incarcerated, on probation, on parole, or has been indicted for a felony or a crime of moral turpitude
  - “Associate” as an “officer, director, owner of 20% or more of the equity, or key employee” of the small business.



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### SBA Form 912

- The form has been amended to specifically address who is required to complete the form
  - Key Employee
    - Person hired to handle the day-to-day operations
    - Manager of a business with absentee owner
- Amended wording (continued)
  - Each of the following
    - Any Officer or Director
    - Any Managing Member or General Partner
    - Limited Partners owning 20% or more



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### SBA Form 912

- Key Employee is NOT
  - Someone managing a shift in a retail store
  - A chef at a restaurant
  - Someone managing a shift in a restaurant
  - Someone who manages the business for a short period of time in the owner's absence.
  - Someone who sells tickets or other forms of admission to an amusement (i.e. miniature golf course)
  - Someone who performs maintenance on the fixtures at a business
  - The senior mechanic at a repair shop



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Franchise and Similar Agreements

- In all cases, the Franchise/License/Dealer/Jobber or similar agreement, including any amendments and/or addendums must be executed by all parties prior to first disbursement
- Lender must review the Franchise Findings List for information with respect to a specific Franchise/License/Dealer/Jobber or similar agreement for specific findings from the SBA counsel
  - [www.sba.gov/electroniclending](http://www.sba.gov/electroniclending) (Franchise Findings)
  - [franchise@sba.gov](mailto:franchise@sba.gov)
    - Statistical information for franchise operations



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Franchise and Similar Agreements

- Review all of the footnotes on the Franchise Registry
- Affiliation Issues
  - Requirement to sell to the Franchisor if expiration or breach of Agreement
    - Within the Agreement
    - Recorded as a Deed Restriction
  - Right of First Refusal on a full or partial transfer of ownership



# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Documentation / Verification of alien status

- All Lenders must register designated personnel with the SLPC
  - [Sacramento504Register@sba.gov](mailto:Sacramento504Register@sba.gov)
  - Submit the completed USCIS Form G-845
    - supporting information
      - Signed Authorization (specific format, not on lenders letterhead) with “wet” signature
      - USCIS documentation
  - Originals maintained in Lender’s file
  - LGPC and 504 must submit verification with application





# North Texas Association of Government Guaranteed Lenders

## SOP 50-10-5(C) Training

### Key Points of SOP 50-10-5(C)

#### Exception to Policy

- The D/FA may approve an exception to policy
- The exception cannot be approved if it is inconsistent with a statute or regulation
- The Lender must submit the request to the appropriate loan processing center. The center will analyze and make a recommendation to the D/FA
- Each is case-by-case and will only apply to the specific request



# **North Texas Association of Government Guaranteed Lenders**

## **SOP 50-10-5(C) Training**

**Questions?**