U.S. SMALL BUSINESS ADMINISTRATION
COVID EIDL SERVICING CENTER

COVID EIDL PURCHASE MONEY SECURITY INTEREST (PMSI) or RELEASE of TRADE-IN 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 in some limited circumstances, SBA may require monetary consideration in connection with a PURCHASE MONEY SECURITY INTEREST (PMSI) or Release of TRADE-IN. 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 *PURCHASE MONEY SECURITY INTEREST (PMSI)* or R*elease of TRADE-IN* request, the below documentation must be provided.**

GENERAL REQUIREMENTS:

1. A detailed letter from the borrower(s) detailing the request.
2. Completed, signed and dated Consent to Verify Information and 3rd Party Authorization (Borrower Authorization) for all SBA borrower(s) .
3. Copy of the signed Agreement (Sale Agreement, Bill of Sale or Settlement Statement)
4. UCC Lien Search indicating the SBA's lien position
5. New lender's UCC filing or Security Agreement (PMSI claims)
6. Payoff letter(s) for any senior creditors, if applicable
7. 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
Fax: (202) 481-5799