FINAL WRAP UP REPORT

Date: _____

To: U. S. Small Business Administration, Commercial Loan Service Center, Fresno, CA

From: _____

[Name of Participant Lender]

RE: **Wrap-Up Report for SBA Loan Number:** _____

SBA Loan Name: _____

☐ **1.** If SBA has purchased its Debenture, provide: a copy of the executed Loan Authorization: a summary of major servicing actions and all changes and modifications to loan documents along with copies of all supporting loan documentation.

☐ **2.** A complete accounting of all remaining unreimbursed payments, recoveries, and expenses during the liquidation process, with copies of invoices.

☐ **3.** Copy of site visits reports or waivers.

☐ **4.** Copy of CDC Liquidation Plan (item #8 - Estimate of Liquidation Recoveries - on SBA Form 1979, must include actual figures).

☐ **5.** Narrative identifying how and when collateral was liquidated and the gross recovery and expenses. Identify any remaining items of collateral which are being recommended for abandonment and provide justification (if this includes a lien on a primary residence, provide a statement outlining attempts to compromise the debt). Include copies of the summary sections of any appraisals made on any loan collateral.

☐ **6.** Identify obligors and/or guarantors who are legally liable for the remaining deficiency balance of the loan. If obligors/guarantors are no longer liable, provide the basis for release and uncollectibility (compromised, discharged in bankruptcy, operation of law, etc.). For obligors/guarantors that remain liable, provide their most current addresses if these are different from those in the Liquidation Plan and a summary of their financial condition (based on credit reports, past financial statements, real property searches, etc.), and an estimate of collectibility and the consideration given to compromising the debt. If guarantors cannot be located, outline what steps were taken to locate. Include copies of demand letters sent to obligors/guarantors.

Note: The purpose of gathering this information on loan principals is to enable SBA to make its mandatory update for each individual involved in the loan. This data is needed for post charge off activities conducted by SBA which may include;

a) referral to DOJ Central Intake Facility (CIF) for litigation,
b) referral to private collection agencies for continued collection activities,
c) referral to IRS and Treasury for offset of any tax refund or other payments due the obligor
d) potential Federal salary/retirement offset,
e) reporting deficiency balances to IRS as income,
f) reporting to Credit Bureaus, or,
g) inclusion on the federal debarment register (CAIVRS).

☐ **7.** With the Wrap Up Report, at the conclusion of the liquidation, the CDC must properly assign all documents back to SBA. CDC Loans referred back to SBA during liquidation activity for any reason must also have all documents properly assigned.

Date:	
Name:	
Title:	
Signature:	

Print Form