§ 120.840 Accredited Lenders Program (ALP).

(a) General. Under the ALP program, SBA designates qualified CDCs as ALP CDCs, gives them increased authority to process, close, and service 504 loans, and provides expedited processing of loan approval and servicing actions.

(b) Application. A CDC must apply for ALP status to the Lead SBA Office. The Lead SBA Office will send its recommendation and the application to the D/FA for final decision.

(c) Eligibility. In order for a CDC to be eligible to receive ALP status, its application must show that it meets the criteria set forth in §120.841.

(d) Additional application requirements. The CDC’s application must include the following:

1. Certified copy of the CDC’s Board of Directors’ resolution authorizing the application for ALP status.

2. Summary of the experience of each of the CDC’s loan processing, closing, and servicing staff members with significant authority.

3. Name, address, and summary of experience of Designated Attorney.

4. Documentation of any SBA required insurance.

5. Any other documentation required by SBA.

6. Term of ALP designation. SBA generally will designate a CDC as an ALP CDC for a two-year period. SBA may renew the designation for additional two-year periods if the CDC continues to meet the ALP program eligibility requirements.

7. SBA approval or decline decision. SBA will notify the CDC in writing of