



Loan Policy

Including Loan Program Parameters & Underwriting Guidelines

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Commercial Lending X (“CLX”) is a national commercial financing consulting firm. CLX specializes in helping commercial real estate investors and business owners get the best financing available in the market to service their real estate and business needs. We provide financing on a wide variety of real estate assets as well as for a wide variety of business purposes, including just about all types of commercial real estate and business classes. At CLX our focus is on finding the best product and lender to meet our customers’ needs.

CLX was established in 2009 during the fall-out created by the Great Recession. We were able to bring alternative and competitive financing solutions to the table when financing froze at traditional banks. In the recovery period following the Great Recession, we have been able to expand our lending relationships back into traditional banking, and today have over 350 funding partners that run the gambit between traditional bank financing in most major markets in the U.S. to hard money lenders, factoring, SBA lending, the CMBS market, agency debt, and many other specialty lenders and programs. With over 50 years of experience in commercial lending and a track record of 531 transactions totaling over \$652 million, we certainly have the experience to help close your transactions.

At CLX we focus on our ability to understand your business needs and help to cater solutions that will meet those needs going forward. Our deep understanding of credit and the credit markets helps us to navigate between our lenders and propose solutions and programs that will not only fit your needs, but also offer the most competitive interest rates, advance rates, terms, amortizations, and conditions in the market. At CLX you will have direct access to management, and we always make ourselves available to answer questions and assist you through the financing process. We also offer referral programs with consistent updates and details on the progress of referred transactions.

Here at CLX we pride ourselves on our quick and honest approach, our attention to detail, and the overall guidance we provide each customer and referral source. Since we work purely on a “Success Fee” basis (meaning we only get paid at closing), and charge nothing up front, our customers know we are working hard to get their transactions completed and that we don’t waste time making promises we cannot deliver on. Our customers can also turn to us for advice and guidance on the front end without incurring fees or charges. And we are totally transparent on what and how we get paid, so our customers never have to be worried about getting cheated.

CLX is the only firm that offers this high level of experience and credit knowledge, as well as access to as many lending markets and programs, to the small to mid-sized commercial real estate and business owner market. At CLX we are committed to making each client’s and referral partner’s experience a great one, and we will do everything in our power to help each transaction be a smooth experience. We would love to meet with you and learn about your business and financing needs and see what types of solutions we can bring to the table for you and your clients.

This guide has been created to serve as a frame of reference and to help answer questions related to all of the types of loan needs and businesses we serve here at CLX. Although very comprehensive, this guide is not necessarily all inclusive, so if you run into a financing need, business type or real estate type not covered by this guide, please call us and see if we have a program or lender that might be willing to support that need. Our goal is to update this guide regularly as changes happen in the market.

Brad Hettich

President
Commercial Lending X

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Interest Rates and Lender Fees

In the pages following you will see substantial details offered on the various lending programs CLX works with. What you will find absent from this guide is a discussion on interest rates and lender fees for each loan type. This information has been excluded from this guide for the following reasons.

- We have over 350 funding partners we work with, all of which offer different interest rates and lender fees. It would be impossible to include all of the various interest rate and lender fee scenarios in this guide.
- Interest rates and lender fees are constantly changing as the market changes and conditions at our various lending partners change. Because of this we could not keep this guide updated with all of the available interest rates and lender fee changes even if we wanted to.
- Although interest rates and lender fees might be marketed one way, we often find we can negotiate interest rates and lender fees as part of the loan approval process.
- Some customers initially get a certain product with a certain interest rate stuck in their head, but sometimes that customer will not qualify for that product. Our goal is to find the best product that each client can qualify for to get their deal done.

Here at CLX we assure each client that our goal is to get them the best product possible to get their transaction done, and in most cases that product is going to offer the best interest rate and lender fee the market has to offer. However, our goal is always to look out for the overall well-being of the client and to also consider a client's need for a lender relationship, amortization, advance rates, loan covenants, and other loan conditions. Sometimes the best solution for a client might not be the best rate because they can get a higher advance rate, more cash out, or better covenants with a different lender that better fits their needs. Our goal is to always present as many options as possible to our customers, and to work to negotiate them the best overall deal possible. Although we cannot always prove it to be the case, we are confident that in most if not every case CLX's involvement saves our customers money because we can present them with better options than they can find on their own, we can negotiate better interest rates and lender fees, get them better terms, amortizations, and advance rates, and save them substantial time in finding and negotiating with multiple lenders on their own, so they can focus on running their own business instead of finding and negotiating with lenders.

Please call us to get specific interest rate and cost quotes for you and your clients. We are always willing to jump on a call, gather some initial information, and run through the various products and pricing available in both the best and worst case scenarios.

Agency (Fannie Mae, Freddie Mac & HUD) – For Certain Commercial Investment Properties

Property Types:	Multi-Family Mixed-Use Cooperative Assisted Living Facilities	Mobile Home Parks Student Housing Healthcare Facilities Memory Care
Loan Amounts:	\$1 Million to \$100 Million	
Loan Terms:	5, 7, 10, 15, 20, 25 & 30 year fixed (40 years only via HUD)	
Amortization:	30 years, however better pricing for lower amortizations (40 years HUD)	
Maximum LTV:	80% Purchase Price 80% Refinance no cash-out 75% Refinance with cash-out 87% HUD	
Recourse:	Non-recourse / No Personal Guarantees	
Pre-payment:	Options including Yield Maintenance, or Step Down – Difference in pricing	
Property Qualifications:	Minimum DSCR 1.25x No major deferred maintenance Must be in compliance with zoning & all municipal codes 90% occupancy last 6 months	
Borrower Qualifications:	660+ Credit Score 3 years+ Investment Real Estate Experience -or- must own other similar properties Cash reserves equal to 9 months of Principal & Interest payments Combined Net Worth for all owners must match or exceed loan amount requested	

CMBS (Commercial Mortgage Backed Securities) for Non-Owner Occupied Commercial Investment Properties

Property Types:	Retail Office Industrial Hotels Restaurants Medical Multi-Family Self-Storage	Mixed-Use Cooperative Assisted Living Facilities Mobile Home Parks Student Housing Healthcare Facilities Memory Care Other Special-Use
Loan Amounts:	\$2 Million to \$100 Million	
Loan Terms:	5, 7, 10, 15, 20, 25 & 30 years fixed	
Amortization:	20 to 25 years (30 years Multi-Family), depending on asset type & condition	
Maximum LTV:	75% Purchase Price 75% Refinance no cash-out 65% to 70% Refinance with cash-out	
Recourse:	Non-recourse / No Personal Guarantees	
Pre-payment:	Options including Yield Maintenance, or Step Down – Difference in pricing	
Property Qualifications:	Minimum DSCR 1.25x No major deferred maintenance Must be in compliance with zoning & all municipal codes 90% occupancy last 90 days Commercial leases that come close to matching the loan terms for single tenant properties	
Borrower Qualifications:	660+ Credit Score 3 years+ Investment Property Experience -or- must own similar properties Cash reserves equal to 9 months of Principal & Interest payments Must own other similar properties	

Traditional Bank Financing – Commercial Investment Properties

Property Types:	Retail Office Industrial Hotels Restaurants Gas Stations Self-Storage Medical Multi-Family	Mixed-Use Cooperative Assisted Living Facilities Mobile Home Parks Student Housing Healthcare Facilities Memory Care Other Special-Use
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	5, 7 & 10 year fixed options (on occasion longer term options with long term credit leases)	
Amortization:	Not to exceed 25 years (30 years for Multi-Family), based on property condition	
Maximum LTV:	75% Purchase Price 75% Refinance no cash-out 60% to 70% Refinance with cash-out	
Recourse:	Full Recourse for any owners with a 20% or greater ownership interest	
Pre-payment:	Varies depending on Lender, but negotiable	
Property Qualifications:	Minimum DSCR 1.25x Evidence of leases	
Borrower Qualifications:	Clean or explainable credit history Some investment real estate experience preferred Some outside liquidity required – varies by Lender	
Other Factors:	Construction financing is an option with a 12 to 18 month interest only construction loan on the front-end	

National Investment Property Programs – Commercial Investment Properties

Property Types:	Retail Office Industrial Restaurant with National Tenant
Loan Amounts:	\$500,000 to \$20 Million
Loan Terms:	5, 7 & 10 year fixed options
Amortization:	Not to exceed 25 years
Maximum LTV:	70% Purchase Price 70% Refinance no cash-out 60% Refinance with cash-out
Recourse:	Full Recourse
Pre-payment:	Declining fixed pre-payment penalty
Property Qualifications:	Minimum DSCR 1.35x Evidence of leases If single tenant, need remaining lease term to be close to matching amortization No major deferred maintenance Must be in compliance with zoning & all municipal codes
Borrower Qualifications:	660+ Credit Score Some investment property experience 6 months of payments in reserves

National Private Money Programs – Commercial Investment Properties

Property Types:	Retail Office Industrial Hotels Restaurants Self-Storage Medical Multi-Family Mixed-Use	Cooperative Assisted Living Facilities Mobile Home Parks Student Housing Healthcare Facilities Memory Care Special-Use (except for auto repair facilities)
Loan Amounts:	\$250,000 to \$5 Million	
Loan Terms:	5/1 ARM	
Amortization:	Up to 30 years	
Maximum LTV:	80% Purchase Price 75% Refinance no cash-out 70% Refinance with cash-out	
Recourse:	Full Recourse	
Pre-payment:	Declining fixed pre-payment penalty	
Property Qualifications:	Evidence of leases	
Borrower Qualifications:	Cash reserves equal to 3 to 6 months of principal and interest payments No bankruptcy in the last 2 years	
Other Factors:	Slightly higher rates compared to Bank rates No income qualification options available Low doc options available Flexible credit score qualifications Foreclosure / Legal action does not disqualify a property in all cases	

Bridge Loans – Commercial Investment Properties

Property Types:	Retail Office Industrial Hotels Restaurants Gas Stations Special-Use Medical	Multi-Family Mixed-Use Cooperative Assisted Living Facilities Mobile Home Parks Student Housing Healthcare Facilities Memory Care
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	12 to 36 months	
Amortization:	Typically Interest Only	
Maximum LTV:	Depends on program and property type Up to 80% possible in some cases, but more typically 60% to 70% Max LTV	
Recourse:	Typically Full Recourse, although sometimes non-recourse or limited recourse depending on LTV & program	
Pre-payment:	Varies depending on the product. Usually a minimum amount of interest must be collected.	
Property Qualifications:	Must be able to evidence leases & rental income	
Borrower Qualifications:	Reasonable net worth and ability to support the debt Plan in place to repay the Bridge Loan via sale or refinance	
Other Factors:	Can sometimes finance properties with environmental issues Can finance properties in bankruptcy and foreclosure if explainable Flexible credit score options if explainable Can fund note purchases in some cases Can take outside collateral if LTV is too high Construction financing is an option	

Traditional Bank Financing – Owner Occupied (40% or Greater Owner Occupied)

Property Types:	Retail Office Industrial Gas Station Hotel	Medical Restaurant Special-Use Other
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	5, 7 & 10 years standard 15, 20 & 25 year options are available with some programs	
Amortization:	Up to 25 years	
Maximum LTV:	80% Purchase Price 80% Refinance no cash out 75% Refinance with cash out	
Recourse:	Full Recourse any owner with a 20% or greater ownership interest	
Pre-payment:	Depends on Lender, usually negotiable. Most cases only a refinance penalty, but no penalty if repaid from cash flow or sale.	
Property Qualifications:	Must be 40% + owner occupied by the owners business (es) Typically no adverse environmental conditions unless a clear path to fix those conditions Must be in compliance with all zoning & municipal codes	
Borrower Qualifications:	Minimum DSCR 1.25x Minimum Global DSCR 1.25x 640 & up Credit Score, but can do lower in cases where credit can be explained No bankruptcy in the last 3 years Business & Guarantor current on all tax liabilities Construction financing is an option with a 12 to 18 month interest only construction loan on the front-end Projection based financing and financing for some start-ups available.	

SBA 504 – Owner Occupied Commercial Real Estate (Greater than 50% Owner Occupied)

Property Types:	Retail Office Industrial Gas Station Hotel	Medical Restaurant Self-Storage Special-Use Other
Loan Amounts:	\$400,000 to \$12,500,000	
Loan Terms:	Bank – 10, 15, 20 or 25 year fixed Typically 10 year fixed rate deal with a few exceptions where it can be a longer term SBA – 20 to 25 year fixed	
Amortization:	20 or 25 years	
Maximum LTV:	90% Purchase Price / Total Cost on Standard Properties 85% Purchase Price / Total Cost on Special-Use Properties 100% Refinance of existing real estate debt No cash out options	
Recourse:	Full Recourse any owner with a 20% or greater ownership interest	
Pre-payment:	Bank – sometimes none, but usually some type of penalty however usually negotiable SBA – 10 year declining	
Property Qualifications:	50% + owner occupied by Borrower’s business or related business (es) No adverse environmental conditions Property must be in compliance with all zoning & municipal codes	
Borrower Qualifications:	Minimum DSCR 1.15x for the business with the property and all debt factored in No bankruptcy in the last 3 years Borrower & Guarantors current on all tax obligations 640+ Credit Score, or if lower explainable Guarantors cannot exceed SBA exposure limit of \$5 Million (40% of loan goes to exposure limit)	
Other Factors:	SBA funds 40% (35% Special-Use) & Bank funds 50% with minimum 10% Borrower equity (15% for Special-Use properties). SBA loan fixed 30 to 60 days after closing via debenture sale. Government guaranty fee around 3.5% of the 35% to 40% SBA portion of the loan, rolled into the loan. Can include rehab & construction money. Typically requires assignment of owner life insurance. Projection based financing and financing for some start-ups available.	

SBA 7A – Owner Occupied Commercial Real Estate

Property Types:	Retail Office Industrial Gas Station Hotel	Medical Restaurant Self-Storage Special-Use Other
Loan Amounts:	\$200,000 to \$5 Million	
Loan Terms:	25 years both fixed & variable rate options	
Amortization:	25 years	
Maximum LTV:	90% Purchase Price / Construction Costs Standard Properties 85% Purchase Price / Construction Costs Special-Use Properties 100% + Refinance of existing debt Cash out allowed to repay any business related debt even if loan exceeds 100% of property value.	
Recourse:	Full Recourse any owner with a 20% or greater ownership interest	
Pre-payment:	Declining 5%, 3%, 1% over 3 years	
Property Qualifications:	50% + owner occupied by Borrower business or related business (es) No adverse environmental conditions Property must be in compliance with all zoning & municipal codes	
Borrower Qualifications:	Minimum DSCR 1.15x for the business with the property and all debt factored in No bankruptcy in the last 3 years Borrower & Guarantors current on all tax obligations 640+ Credit Score, or if lower explainable Guarantors cannot exceed SBA exposure limit of \$5 Million (full loan goes to exposure limit)	
Other Factors:	Bank funds full loan – SBA guarantees 75% of the Bank loan. Government guaranty fee around 3.5% of 75% of the loan amount, which is rolled into the loan. Loan can include refinance of other business debt, purchase equipment, furniture & fixtures, get working capital, etc. and roll into the loan. If more than 25% of proceeds are used for non real estate purposes, then amortization might be reduced. Can fund construction & expansion. Typically requires assignment of owner life insurance. If LTV exceeds 90% of all collateral Borrower may have to pledge outside assets including equity in a home, other investment properties or securities. If assets are not available LTV can exceed 100%. Projection based financing and financing for some start-ups available.	

National Private Money Programs – Owner Occupied Commercial Real Estate

Property Types:	Retail Office Industrial Hotel Medical	Restaurant Self-Storage Special-Use (except for auto repair facilities) Other
Loan Amounts:	\$250,000 to \$5 Million	
Loan Terms:	5/1 ARM	
Amortization:	Up to 30 years	
Maximum LTV:	80% Purchase Price 75% Refinance no cash out 70% Refinance with cash out	
Recourse:	Full Recourse	
Pre-payment:	Declining fixed pre-payment penalty	
Property Qualifications:	Evidence of leases	
Borrower Qualifications:	Cash reserves equal to 3 to 6 months of principal and interest payments No bankruptcy last 2 years	
Other Factors:	Slightly higher interest rates from Bank rates No income qualification options available Low doc options available Flexible credit score qualifications Foreclosure / Legal action does not disqualify a property in all cases	

Bridge Loans – Owner Occupied Commercial Properties (Greater than 40% Owner Occupied)

Property Types:	Retail Office Industrial Gas Station Hotel	Medical Restaurant Self-Storage Special-Use Other
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	12 to 36 months	
Amortization:	Typically Interest Only	
Maximum LTV:	Depends on program and property type Up to 80% possible in some cases, but more typically 60% to 70% Max LTV	
Recourse:	Typically Full Recourse, although sometimes non-resource or limited recourse depending on LTV & the loan program.	
Pre-payment:	Varies depending on the product. Usually a minimum amount of interest must be collected.	
Property Qualifications:	Must be able to evidence cash flow sources	
Borrower Qualifications:	Reasonable net worth & ability to support the debt Plan to repay the Bridge loan via sale or refinance	
Other Factors:	Can sometimes finance properties with environmental issues Can finance properties in bankruptcy and foreclosure if explainable Flexible credit score options if explainable Can fund note purchases in some cases Can take outside collateral if LTV is too high Construction financing is an option	

Traditional Bank Financing – Single-Family Investment Properties

Property Types:	1 – 4 Single-Family Investment Properties Small Mixed-Use (67% or more Residential) Multi-Family 8 units or less
Loan Amounts:	\$100,000 to \$50 Million (for property portfolios)
Loan Terms:	5, 7, 10 year fixed options
Amortization:	Not to exceed 25 years, based on property condition
Maximum LTV:	75% Purchase 75% Refinance no cash out 60% to 70% Refinance with cash out
Recourse:	Full Recourse
Pre-payment:	Varies depending on Lender, but negotiable
Property Qualifications:	Minimum DSCR 1.25x Evidence of leases
Borrower Qualifications:	Clean or explainable credit history Some investment real estate experience preferred Some outside liquidity – varies by Lender Global DSCR between Borrower & Guarantors 1.25x
Other Factors:	If a portfolio of properties, options for either individual loans per property or bulk loans secured by multiple properties. Airbnb & VRBO property financing available as well

Single-Family - Fix & Flip	
Property Types:	1 – 4 Single-Family Investment Properties Multi-Family 8 units or less
Loan Amounts:	\$75,000 to \$3 Million
Loan Terms:	9 to 18 months
Amortization:	Interest Only
Maximum LTV:	90% based on total cost 65% to 70% based on “As-Completed” Appraised Value
Recourse:	Full Recourse
Pre-payment:	Typically a minimum amount of interest must be earned – varies per program
Property Qualifications:	Must be residentially or multi-family zoned. The owner cannot live or plan to live in the home. It must be a true investment property.
Borrower Qualifications:	Most lenders prefer experience in flipping or construction. Higher rate option for those without experience. Liquidity sufficient to cover 6 months of payments. 660+ Credit Scores easy approval. Lower Credit Scores must be explained and higher pricing. No bankruptcy last 2 years.
Other Factors:	Equity required in at time of purchase / closing Rehab costs typically funded via draws sometimes with inspections With some Lenders we can get lines approved in advance for quick closings. Can finance properties for sale or for lease & hold No income qualification options available

National Private Money Programs - Single-Family Investment

Property Types:	1 – 4 Single-Family Investment Properties Multi-Family 8 units or less
Loan Amounts:	\$250,000 to \$50 Million (for property portfolios)
Loan Terms:	5/1 ARM or 7/1 ARM, converting to a variable rate; 30 year fixed option available at a higher rate
Amortization:	30 years
Maximum LTV:	80% Purchase Price 80% Refinance no cash out 75% Refinance cash out owned over a year 70% Refinance cash out owned less than a year
Recourse:	Full Recourse
Pre-payment:	Declining fixed pre-payment penalty
Property Qualifications:	Must be residentially or multi-family zoned. The owner cannot live or plan to live in the home. It must be a true investment property. Lease must cover debt service 1.00x or market rents must cover 1.00x if un-leased.
Borrower Qualifications:	Cash reserves equal to 3 to 6 months of principal and interest payments, depending on program No bankruptcy last 2 years
Other Factors:	Slightly higher rates than Banks No income qualification options available Low doc options available Flexible credit score qualifications Foreclosure / Legal action does not disqualify a property in all cases Both individual & portfolio loan programs available Airbnb & VRBO properties qualify – Lender underwrites either historical cash flow or appraisal cash flow if no historical cash flow is available

Single-Family Construction Loans & Lot / Land Acquisition

Property Types:	1 – 4 Single-Family Homes Residential Condos / Townhomes Single Family Lots Land for Development or Construction
Loan Amounts:	\$150,000 to \$50 Million
Loan Terms:	12 to 36 months
Amortization:	Interest Only
Maximum LTV:	Up to 90% of Total Project Cost Not more than 75% of the “As-Completed” appraised value Not more than 65% for Raw Land Not more than 75% for improved land
Recourse:	Full Recourse
Pre-payment:	Typically none
Property Qualifications:	Must have permit approval before starting construction Property must have proper zoning No adverse environmental conditions
Borrower Qualifications:	Credit Score of 660+ or if lower, explainable No bankruptcy last 5 years Owners with experience in construction & development -or- experienced team in place
Other Factors:	Conventional & non-conventional lending options available Interest reserve may be required Approvals available for multiple homes & subdivisions Get pre-approved lines in place to fund future projects or homes For larger developments pre-sales may be required Model home financing available as well

Traditional Bank Lenders – Business Financing

Loan Types:	Operating Lines of Credit Equipment Finance Business Acquisition Finance Debt Consolidation Working Capital	Inventory Finance Business Expansion / Build-out Just about all business classes accepted
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	1 to 7 years depending on loan type Variable rates for lines of credit, typically fixed rates for term debt	
Amortization:	Interest only for lines of credit Amortizing term loans for term debt	
Maximum LTV:	100% on equipment acquisition Up to 90% on general business assets, but 80% usually the norm Cash out available to refinance existing debt or for use in the business but not for personal use.	
Recourse:	Full Recourse for any owner with a 20% or greater ownership interest	
Pre-payment:	Varies depending on loan type. Lines usually no prepayment penalty but there can be a prepayment penalty with business term debt but can be negotiable.	
Borrower Qualifications:	Business DSCR of at least 1.25x Global DSCR including all business, personal & related business debt & cash flow of 1.25x No bankruptcy last 5 years Current on all tax obligations Business compliant with all applicable laws	
Other Factors:	Asset based lines of credit available with advances monitored by a borrowing base. Construction financing available as well Line advances typically based on A/R and sometimes inventory A/R aged greater than 90 days typically excluded from borrowing base	

SBA 504 - Equipment Finance

Loan Types:	Equipment Finance
Loan Amounts:	\$400,000 to \$12,500,000
Loan Terms:	Bank – 10 year fixed, or if lower, maximum useful life of equipment SBA – 10 year fixed
Amortization:	10 years or matching the term if less
Maximum LTV:	90% Purchase Cost 90% of value on Refinance but no cash out other than to repay existing business debt
Recourse:	Full Recourse for any owner with a 20% or greater ownership interest
Pre-payment:	Bank – sometimes none but usually some type of penalty and usually negotiable SBA – 10-year declining penalty
Borrower Qualifications:	Minimum DSCR of 1.15x for the business with all debt factored in. No bankruptcy last 3 years. Borrower & Guarantors current on all tax obligations. Credit Score 640 or above, or if lower, explainable. Cannot exceed SBA exposure limit of \$5 million of which 40% of the 504 piece is part of the exposure limit
Other Factors:	SBA funds 40% & Bank funds 50%, with minimum of 10% Borrower equity. SBA loan fixed 30 to 60 days after closing via debenture sale. Government guaranty fee around 3.5% of the 40% SBA portion of the loan, rolled into the loan. May require assignment of owner life insurance.

SBA 7A - Business Finance

Uses:	Working Capital Equipment Finance Business Acquisition Finance Debt Consolidation Inventory Finance Business Expansion / Build-out
Loan Amounts:	\$200,000 to \$5 Million
Loan Terms:	10 years, both fixed & variable rate options
Amortization:	10 years (higher possible if 51% owner occupied commercial real estate is included in financing)
Maximum LTV:	100% + of collateral value for debt refinance, working capital, consolidation finance, etc. Up to 90% of cost for equipment, expansion, business acquisition, etc. Cash out only allowed to repay existing debt & provide working capital.
Recourse:	Full Recourse for any owner with a 20% or greater ownership interest
Pre-payment:	None
Borrower Qualifications:	Minimum DSCR of 1.15x for the business with all debt factored in. No bankruptcy last 3 years. Borrower & Guarantors current on all tax obligations. Credit Score 640 or above, or if lower, explainable. Cannot exceed SBA exposure limit of \$5 million of which the full loan amount applies to that limit
Other Factors:	Bank funds full loan – SBA guarantees 75% of the loan amount. Government guaranty fee around 3.5% of 75% of the loan amount, rolled into the loan Can include refinance of other business debt, purchase equipment and furniture & fixtures, get working capital, etc., and roll into the loan. Typically requires assignment of owner life insurance. If LTV exceeds 90% of all collateral, Borrower may have to pledge outside assets including equity in a home, other investment properties or securities if available. If not available, the LTV can exceed 100%. On business purchases Borrower can get away with as little as 5% down so long as seller carries back a note for at least 5% of the purchase price on full-standby for the life of the SBA loan. One-time expense add-backs considered including seller income & expense We can include the refinance of 51% or more owner-occupied commercial properties, in which case the amortization can move higher. Projection based financing and financing for some start-ups available.

SBA 7A – Small Balance, Cap Line & Import / Export Line of Credit

Loan Types:	Operating Lines of Credit Asset Based Lines
Loan Amounts:	Up to \$350,000 Small Balance Product \$500,000 to \$5 Million for the Cap Line or Import / Export Line of Credit
Loan Terms:	3 to 5 years
Amortization:	Interest Only
Maximum LTV:	90% of A/R value 50% of Inventory value
Recourse:	Full Recourse for any owner with a 20% or greater ownership interest
Pre-payment:	None
Borrower Qualifications:	Minimum DSCR of 1.15x for the business with all debt factored in. No bankruptcy last 3 years. Borrower & Guarantors current on all tax obligations. Credit Score 640 or above, or if lower, explainable. Cannot exceed SBA exposure limit of \$5 million of which 100% of the loan amount applies to the exposure limit For Import / Export lines the business being funded through that line must be international. If there is domestic business, a separate domestic line can be set-up at the same time.
Other Factors:	For loans \$500,000 and above, monthly borrowing base certificates are required. A/R aged greater than 90 days typically excluded except Import / Export lines where they can go up to 180 days in some cases.

Specialty A/R Finance & Factoring

Loan Types:	Asset Based Lines of Credit Factoring
Loan Amounts:	\$100,000 to \$50 Million
Loan Terms:	1 year renewable
Amortization:	Interest Only
Maximum LTV:	Up to 90% advance on A/R Up to 50% advance on Inventory (rare exceptions higher)
Recourse:	Full, Limited & Non-Recourse options available
Pre-payment:	None
Borrower Qualifications:	Must be in business at least 2 years A/R must be verified & legitimate Financial reporting must be solid
Other Factors:	At least monthly monitoring required for asset based lines. A/R aged greater than 90 days typically excluded with some exceptions. Usually sub limits in place for inventory. With factoring sometimes Lender collects A/R, sometimes Borrower does, however all vendor payments are lock-boxed with Lender. Company does not need to have positive cash flow to qualify. Higher rate options available for companies with higher risk.

Equipment Finance & Leasing	
Loan Types:	Equipment Loans Equipment Leases
Loan Amounts:	\$100,000 to \$50 Million
Loan Terms:	5, 7 & 10 years, depending on useful life of the equipment
Amortization:	Matching the term
Maximum LTV:	Up to 100% of Purchase Cost in some cases Typically 80% to 90% of Purchase Price
Recourse:	Full, Limited & Non-Recourse options available
Pre-payment:	Varies depending on Lender. Leases always have a pre-payment penalty.
Borrower Qualifications:	Must be in business at least 2 years in most cases No bankruptcy in last 3 years Current on all tax obligations
Other Factors:	Lease term based on useful life of the equipment. In some cases existing equipment can be pledged as additional collateral to remove down payment requirements. Private Lender equipment financing available for higher risk businesses at higher rates. Low doc / no income qualification equipment financing options available as well. Projection based financing and financing for some start-ups available.

Medical Financing Programs

Loan Types:	Operating Lines of Credit Equipment Finance Business Acquisition Finance Debt Consolidation Working Capital	Inventory Finance Business Expansion / Build-out All types of medical practices accepted
Business Types:	Medical Practices Hospitals Surgery Centers Physician Owned Imaging Centers Dental Practices Veterinary Practices	
Loan Amounts:	\$250,000 to \$50 Million	
Loan Terms:	1 to 10 years (more if 51% or more owner occupied real estate is included)	
Amortization:	Interest Only Lines. Matching term other loans.	
Maximum LTV:	Up to 100% of cost	
Recourse:	Typically Full Recourse	
Pre-payment:	Lines of Credit typically none; Term debt there may be a pre-payment penalty.	
Borrower Qualifications:	Must have been a licensed practitioner for at least 2 years Borrower DSCR of 1.25x required (can achieve with projections) Global DSCR of 1.25x No bankruptcies Current on all tax obligations Business compliant with all applicable laws	
Other Factors:	Up to 100% financing available on commercial properties 51% or more owner occupied. Loans can exceed 100% of cost / collateral value with working capital included. Lines of credit are typically unmonitored due to HIPAA Compliance. Construction financing available. 100% financing not available in all cases. Projection based financing and financing for some start-ups available.	