

100% Financing for Real Estate Purchase Existing Businesses / Multi-Use Properties Only

Special Purpose R/E prohibited
(No Car Wash, Gas Station/C Store, Restaurant, Bowling Alley or Hotel)

	7a Pari Passu	Conventional Purchase Refinance or Renovation	Medical Professional Conventional Purchase Refinance or Renovation
Time in business / Experience	<ul style="list-style-type: none"> • ≥ 15 months • Requires on site management with $\geq 20\%$ ownership 	<ul style="list-style-type: none"> • ≥ 2 years • Requires on site management with $\geq 20\%$ ownership 	<ul style="list-style-type: none"> • ≥ 2 years • Requires on site management with $\geq 20\%$ ownership
Debt Coverage	<ul style="list-style-type: none"> • $\geq 1.10X$ DSCR for the last full fiscal year(s) plus the most recent interim period <p>If DSCR < than required above can approve with increasing trends and projected DSCR = $\geq 1.10X$ with historical DSCR of:</p> <ul style="list-style-type: none"> • DSCR > 0.50X Medical Professional • DSCR > 0.75X All Others 	<ul style="list-style-type: none"> • $\geq 1.25X$ DSCR for the last 2 fiscal year(s) plus the most recent interim period <p>(Owner's cash flow must have at least a DSCR of 1.0X if remainder coming from Rental Income)</p> <p>Construction loans:</p> <ul style="list-style-type: none"> • $\geq 1.25X$ (excluding rental income) 	<ul style="list-style-type: none"> • $\geq 1.25X$ DSCR for the last 2 fiscal year(s) plus the most recent interim period <p>(Owner's cash flow must have at least a DSCR of 1.0X if remainder coming from Rental Income)</p> <p>Construction loans:</p> <ul style="list-style-type: none"> • $\geq 1.25X$ (excluding rental income)
Injection	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • None. <p>However, borrower may need to provide injection to meet LTV. If required, equity injection may be borrowed.</p>	<ul style="list-style-type: none"> • None. <p>However, borrower may need to provide injection to meet LTV. If required, equity injection may be borrowed.</p>
Collateral Requirements	<ul style="list-style-type: none"> • $\geq 90\%$ of Project costs must be for real estate only. 	<ul style="list-style-type: none"> • $\leq 95\%$ LTV • Real estate must have effective age of ≤ 20 years (after renovations) • LTV equals the lower of cost or appraised value of the real estate only • Lien on business assets required • Cash-out permitted 	<ul style="list-style-type: none"> • $\leq 100\%$ LTV • Real estate must have effective age of ≤ 20 years (after renovations) • LTV equals the lower of cost or appraised value of the real estate only • Lien on business assets required • Cash-out permitted
Feasibility Study and/or Business Plan	<p>If relying on projected DSCR:</p> <ul style="list-style-type: none"> • Business Plan • Feasibility Study may be required by underwriter 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • N/A
Maximum Loan Amount	<ul style="list-style-type: none"> • Combined \$2.75MM Maximum <p>SBA guaranty must be utilized to the full extent available.</p>	<ul style="list-style-type: none"> • \$3,000,000 Maximum • \$500,000 Minimum 	<ul style="list-style-type: none"> • \$3,000,000 Maximum • \$500,000 Minimum
Other:	<ul style="list-style-type: none"> • No Ground Lease • Owner occupancy must be $\geq 51\%$ 	<ul style="list-style-type: none"> • No Ground Lease • Owner occupancy $\geq 25\%$ • Non owner occupied portion must be pre-leased except for new construction. 	<ul style="list-style-type: none"> • No Ground Lease • Owner occupancy $\geq 25\%$ • Non owner occupied portion must be pre-leased except for new construction.