

NEWSLETTER

HIGHLIGHTS

Check out our recent projects!

- **CONSTRUCTION** loan for \$800,000 to build a new Starbucks location in East Michigan. Element 22 was thrilled to underwrite this deal! This request will enable the borrower to finance up to 80% of the costs or appraised value in a 12 month interest-only period. Following this construction period, the loan will convert to a 4 year CREM and will be amortized over 20 years. The fixed rate is based on the 5 year Treasury plus 275 bps.
- **UNDERWRITING & CLOSING DOCUMENTATION** for a \$6.6 Million Line of Credit for a restaurant & hotel. Located in the Midwest, this Revolving BLOC is priced at Prime minus 1% with a 3/4% fee. The borrower will be able to fund the cost overruns of improvements currently being made to the hotel with this Line. The collateral for this deal is a 1st position mortgage and assignment of lease/rents on the property. Want to learn more about this deal? Head over to our Socials and follow us to keep an eye out for the deal spotlight post coming soon!



NEED AN ANNUAL REVIEW?

Have a loan that's due for an annual risk rating? Here is what to submit:

Signed Closing Documents

We may ask for additional items upon review

3 Years of Most Recent Tax Returns

Loan & Account Balances

Credit Reports

Common Additional Reporting Requirements listed in the Business Loan Agreement or Guaranty:

- Up-to-Date Business Debt Schedule
- Up-to-Date Personal Financial Statement
- Up-to-Date Rent Roll
- Year End/Interim Financials

NEW YEAR, NEW WAYS TO GROW!

There is no better way to kick off the new year than with a good old fashioned revamp of your MBL/Commercial Lending program!

2024 is the perfect time to make commercial lending a little bit easier, and we have tons of ways to do so! Let us take over your servicing for maximum convenience and detailed portfolio reporting. Or schedule a training session to deepen your overall knowledge of member business lending.

We want to help your Credit Union grow this year!

UPDATED SBA FORMS AVAILABLE

The updated SBA Form 1919 and SBA PFS have been loaded to FileGenius in the Applications workspace. If you are a client and need help accessing these, please reach out to us at contact@element22cg.com.