

February 2024



NEWSLETTER

HIGHLIGHTS

Check out this month's deals for small businesses!

Spreads & Closing Documentation for \$45,000 Draw Down LOC to build a tiny home on wheels in Northern Michigan: The E22 team delivered spreads next day to the Lender & a complete set of closing documents were delivered a week before closing! This 12 month loan will enable the borrower to fully construct a mobile tiny home to sell. The current rate is set at 9% (Prime + 0.5%) with an all business assets UCC Filing to secure the loan. We are so excited to continue to support local businesses with their projects both big and small!

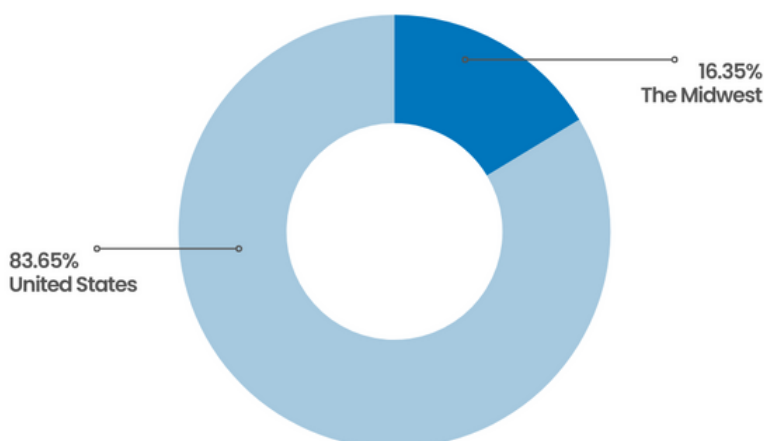
\$88,000 Total Loan Package for a transportation & towing company in Northern Michigan: This loan will enable the borrower to purchase a semi truck to expand his business operations! With a 5 year term and fixed rate of 9.50%, monthly principal and interest payments are sitting right at \$1,139 with a 10 year amortization. This loan is cross-collateralized and cross-defaulted with the borrower's existing loans with the Lender. With the total loan package, E22 had the privilege of underwriting & preparing closing documents for the Lender. Our Total Loan Package includes everything from underwriting to servicing and everything in between, designed for maximum ease & convenience.

SMALL BUSINESSES & YOUR CREDIT UNION

According to the US Chamber of Commerce, 2023 was a record-breaking year for new business applications, with over 5.5 Million filed! Of those, 2.7% (148,508) applications were in Michigan alone.

Having a solid Member Business Lending/Commercial Lending program at your Credit Union is critical in supporting small businesses in your area! Element 22 Commercial Group has a variety of tools and resources available for your institution to continue growing and funding local ventures. To help your local community thrive & diversify your CU's overall loan portfolio, give us a call to get started strengthening your MBL/Commercial Lending program!

Total New Business Applications Filed in 2023



Source: US Chamber of Commerce, *Map: New Business Applications Surge Across the Country*. February 2, 2024

OFFICE CLOSURE

We will be closed Monday, February 19th in honor of President's Day.

Happy
valentine's
day

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