

July 2024



NEWSLETTER

HIGHLIGHTS

Check out our recent projects!

ANNUAL REVIEW, UNDERWRITING & CLOSING DOCUMENTS FOR \$465,000 CREM: This balloon loan will allow the borrower to purchase 4 rental properties across Southwest Michigan. These four properties will serve as collateral for the loan, along with Vacant Land already owned by the borrower. The rate is fixed at 7.75% for 5 years, amortized over 25 years, with monthly P&I payments of approximately \$3,512. The borrowing business owns over 40 rental properties with over 150 units! The E22 team completed the 2023 Annual Review for this borrower, Underwrote the new purchase, & created closing documents as well.

UNDERWRITING & CLOSING DOCUMENTS FOR \$300,000 NORTHERN MI PROPERTY PURCHASE: This loan will enable the borrower (A Northern MI Landscaping Company) to expand their operations. The purchase price was \$375,000 and the loan term will be 120 months amortized over 240 months. The interest rate is to vary at at the 10 year Treasury + 400 bps with a floor of 4.0%, resulting in an effective rate of 7.99%. Rate to adjust every 60 months.



6 YEARS OF E22!

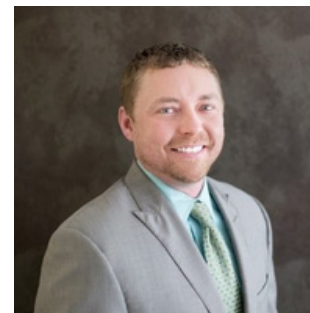


This month we are celebrating **6 exciting years of Element 22 Commercial Group!** E22 was founded on July 25, 2018 by Kenneth Leonard & Ryan Reffitt and has grown into what it is today, with 10 other Credit Union owners, HR Consulting services & more.

"These last six years have been a great adventure. We have been able to work with amazing banks and credit unions and hired some amazing staff.

I can't believe it's been six years but I can't wait for the future of Element 22 Commercial Group! Thank you to everyone who has been on this journey with us."

-Kenneth Leonard, CEO & Co-Founder



LOAN PARTICIPATION OPPORTUNITY!

We currently have a loan participation opportunity in hospitality with funds available on our participation portal, eXchange. If your institution is interested in participating or having your loan participated out, we can help! Be sure to check out **eXchange 22** and express your interest in opportunities to find out more! If you run into any questions or trouble getting logged in, please reach out to contact@element22cg.com for assistance.

