

NEWSLETTER

HIGHLIGHTS

Check out our recent projects!

TOTAL LOAN PACKAGE: E22 was excited to assist with a \$268,000 CREM for a Northern Michigan real estate company. This balloon loan will enable the borrowing LLC to get cash out for working capital. Sitting at a fixed 6.75% interest rate, there will be 84 monthly P&I payments amortized over 300 months. Element 22 Commercial Group was able to complete a full underwriting of the deal, collect due diligence items, prepare closing documents & service this deal.

RUSH UNDERWRITING & RUSH CLOSING DOCS: Have a specific deal you need rushed? Let us know, and we will try our hardest to accommodate! This \$140,000 Business Line of Credit underwriting enabled the borrowing LLC to get cash out for working capital for future real estate investments. This southern MI business secured this LOC for a three year term priced at Prime, with Interest only payments due monthly & principal due at maturity. The sole owner of the LLC provided his unlimited personal guaranty on the loan.

PARTICIPATION

Recently closed last week! This **\$358,000 participation** loan was a refinance & also enabled the borrower to get cash out for property improvements. This **Northern MI adult foster care facility** deal consisted of 7 Borrowers, - 4 individuals, 2 LLC's, & 1 Corporation & had **2 Credit Union participants**.

This 10 year term loan was secured by a 1st position mortgage & assignment of rents on one of their multiple adult foster care facility locations. With a fixed interest rate at 8.50% and monthly P&I payments of approximately \$4,439, this deal also consisted of a 1% origination fee.

Element 22 was able to underwrite, collect due diligence & create the closing document package for this loan. We are also very excited to service this participation for the Credit Unions.



INTERNATIONAL CU DAY

Earlier this month was International Credit Union Day! We are honored to continue to serve our supportive & dedicated Credit Union clients. **Thank you** for trusting us with your business members!