

	SBA 7(a) TERM LOAN	SBA 504	ACCOUNTS RECEIVABLE FINANCING	MERCHANT CASH ADVANCE	A/R MANAGEMENT BILLING SERVICES
LOAN SIZE	- \$50,000 to \$5,000,000	- \$500,000 to \$10,000,000	- \$50,000 to \$1,500,000 - larger with participation	- \$5,000 to \$250,000	NA
USE OF PROCEEDS	<ul style="list-style-type: none"> - Business acquisitions - Purchase/refinance owner occupied real estate - Working capital - Expand a small business - Refinance general business debt - Purchase equipment - Change of ownership 	- Purchase/refinance owner occupied real estate	- Working Capital	- Working Capital	NA
INTEREST RATES/ DISCOUNT FEES	- Variable interest rates tied to prime	<ul style="list-style-type: none"> - 5 and 10 year fixed rate option, based on the corresponding SWAP index (1st mortgage) - Below market fixed rates for life of loan (CDC 2nd mortgage) 	<ul style="list-style-type: none"> - Variable rates tied to prime - Discount rates - Combination of discount variable rates 	<ul style="list-style-type: none"> - No interest rates - Fixed repayment amount 	NA
LOAN TO VALUE / DOWN PAYMENT REQUIREMENTS	- 100% financing considered	NA	- Advances up to 90% of invoice value	NA	NA
LOAN TERMS	<ul style="list-style-type: none"> - Based on use of proceeds - up to 10 years of general business purposes - up to 15 years to purchase equipment - up to 25 years for commercial real estate purpose 	<ul style="list-style-type: none"> - up to 25 years (1st mortgage) - 20 years (2nd mortgage) 	- Annually renewable	<ul style="list-style-type: none"> - No term - Payback ebbs and flows with credit card sales 	<ul style="list-style-type: none"> - Month-to-Month - No long-term commitments required
AMORTIZATION	- Fully amortizing	<ul style="list-style-type: none"> - 1st mortgage fully amortizing, no balloons or calls (subject to rate resets based on interest rate option) - 2nd mortgage fully amortizing, no balloons or calls 	- Revolving	- Revolving	NA
COLLATERAL	<ul style="list-style-type: none"> - A first lien on business assets required - If use of proceeds are to refinance, improve or acquire commercial real estate, first mortgage is required - Personal assets may be required 	<ul style="list-style-type: none"> - First mortgage on commercial real estate being acquired or refinanced - First lien on business assets 	<ul style="list-style-type: none"> - 1st lien position on accounts receivable - UCC filing on business assets 	- UCC filing on business assets	NA
PREPAYMENT OPTIONS	<ul style="list-style-type: none"> - Loans 15 years or less-no-prepayment penalty - Loans greater than 15 years-declining for 3 years 5%, 3%, 1% 	<ul style="list-style-type: none"> - 10, 9, 8, declining - 5, 4, 3, 2, 1 - Other options available 	None	NA	NA
ELIGIBILITY REQUIREMENTS	<ul style="list-style-type: none"> - Borrower must be a for profit entity - For real estate secured loans-must be greater than 51% owner occupied - Must meet SBA size standards based on number of employees or annual revenues 	<ul style="list-style-type: none"> - Borrower must be a for profit entity - For real estate secured loans-must be greater than 51% owner occupied - Must meet SBA size standards based on number of employees or annual revenues 	<ul style="list-style-type: none"> - No contractor/construction receivables - No progress/project billings - No consignment or guaranteed sales - No pre-billed invoices 	<ul style="list-style-type: none"> - No application fees - No closing fees 	NA
FEES	<ul style="list-style-type: none"> - No application fees - SBA fees do apply 	- 1% origination fee	- No application fees	<ul style="list-style-type: none"> - No application fees - No closing fees 	<ul style="list-style-type: none"> - Vary by volume - Statement processing fees (\$0.65-\$0.75/statement) - Check processing fees (\$0.25-\$0.35/check) - Monthly maintenance fees (\$150-\$250/month)
PERSONAL GUARANTEES	- All owners greater than 20% required	- All owners greater than 20% required	- All owners/Principals	NA	NA
BENEFITS	<ul style="list-style-type: none"> - A preferred lender under this program - All application materials prepared for the client - Carry longer terms than conventional loans - Loans with higher LTV's can be considered - Companies in business as few as 2 years considered 	<ul style="list-style-type: none"> - All application materials prepared for the client - Carry longer terms than conventional loans - Loans with higher LTV's can be considered - Companies in business as few as 2 years considered 	<ul style="list-style-type: none"> - Accelerated cash flow - Improved monitoring of receivables - No restrictive covenants - Quick turnaround 	<ul style="list-style-type: none"> - Capital for businesses ineligible for traditional financing - Quick turnaround 	<ul style="list-style-type: none"> - Reduce overhead - Save time - Enhance monitoring of receivables - Improve overall cash flow