

# NEWSLETTER

## HIGHLIGHTS

Check out our recent projects!

**UNDERWRITING:** for a \$1,000,000 Term Ln to enable a Truck & Trailer Repair/Services company to purchase 90 trailers. This 3 year, fully amortizing loan will have an interest rate fixed at 8.40% & is backed by the owner's unlimited, unsecured personal guaranty. This loan will be secured by a 1st lien & UCC Filing on the trailers being purchased. The E22 team underwrote this loan and delivered a detailed, comprehensive loan presentation securely to the Lender.

**TOTAL LOAN PACKAGE:** The Element 22 Commercial Group team was excited to underwrite, document, & close a \$200,000 Commercial Real Estate Mortgage for a West MI Salon. This loan has 6 monthly interest-only payments followed by 54 months of P&I payments amortized over 240 months. The interest rate is fixed at 6.65%, based on 5-year Treasury Rate plus a margin of 300 basis points. This loan will enable the borrower to purchase a new location for their Salon and is backed by the owner's personal, unlimited & unsecured guaranty.

## WHAT DO YOU LIKE ABOUT WORKING WITH ELEMENT 22?

**"The professional approach and expertise E22 brings to the table makes member business lending possible and easy for our credit union. The support and structure provided ensures we are compliant and have the resources needed to meet our members needs."**

-E22 Client

## PICKLEBALL PARTICIPATION

**Recently Closed:** This multi-loan request will enable the borrower to construct a recreation facility with a strong focus on Pickleball, including over 15 courts & 60,000 sq ft. of indoor space. This was made possible by a **\$11.9Million construction SBA 504** loan, a **\$350K SBA 7(a)** working capital loan, & a **\$569K Irrevocable Standby Letter of Credit**.

Backed by the personal unlimited & unsecured guaranties of the three majority owners, this deal is secured by the subject property being constructed, three personal residences, & a UCC All Business Asset filing. In addition, the borrower has received a **Tax Increment Financing (TIF) grant of \$946K** to support additional costs in the development of the facility. This project was made possible by a collaboration between Great Lakes Commercial Finance & Independence Business Consulting. If your client is ready to take the next steps in their SBA, Construction, or Participation project, let's talk!



## MEET OUR NEW UNDERWRITER!

We are excited to welcome our newest Senior Commercial Credit Analyst to the E22 team, Josh Martin! Josh has a total of 10 years of experience in banking, with 8 of them being in commercial underwriting. He holds his MBA from the University of Pikeville & is Credit Risk Certified through the Risk Management Association. We are confident that Josh will be a great addition to our underwriting team!