

INDEPENDENCE BANK			
SBA Loan Program Guideline Matrix - Effective 04/15/19			
LOAN AMOUNT	\$100,000	\$125,000	\$150,000
Monthly Loan Payment	\$1,226.53	\$1,533.16	\$1,839.79
ELIGIBLE BUSINESS CRITERIA			
Business Location/Incorporation	All 50 States/U.S. Territories	All 50 States/U.S. Territories	All 50 States/U.S. Territories
Loan Purpose	Working Capital	Working Capital	Working Capital
Industry Types	All SBA Eligible	All SBA Eligible	All SBA Eligible
Eligible Business Entity Types	Corporation/LLC	Corporation/LLC	Corporation/LLC
Minimum Time In Business (With Revenue)	3 Months	3 Months	3 Months
Minimum Monthly Business Revenue	\$8,000	\$10,000	\$12,000
Minimum SBA Business Score	160	160	160
Personal Credit Score	Not Obtained	Not Obtained	Not Obtained
Business Ownership	Individuals Only	Individuals Only	Individuals Only
Required Citizenship	U.S./Legal Permanent Resident	U.S./Legal Permanent Resident	U.S./Legal Permanent Resident
Maximum # of Business Owners (must equal 100%)	4	4	4
Maximum # Affiliate Business (Not Including EPC/Investment)	1	1	1
Maximum # Applicant/Affiliate Business Checking Accounts	2	2	2
Franchise Business	SBA Eligible	SBA Eligible	SBA Eligible
NOT ELIGIBLE BUSINESS			
Non-Profit Business	Not Eligible	Not Eligible	Not Eligible
Non-U.S. Citizen/Legal Permanent Resident Owned Business	Not Eligible	Not Eligible	Not Eligible
Business with Religious Affiliation	Not Eligible	Not Eligible	Not Eligible
Start-Up Business (Pre-Revenue)	Not Eligible	Not Eligible	Not Eligible
Non-Incorporated Business/Sole Proprietorship	Not Eligible	Not Eligible	Not Eligible
Change of Ownership (Last 6 Months)	Not Eligible	Not Eligible	Not Eligible
Business Acquisition	Not Eligible	Not Eligible	Not Eligible
Real Estate Acquisition	Not Eligible	Not Eligible	Not Eligible
"House Flipping" Businesses	Not Eligible	Not Eligible	Not Eligible
Owner with Past Due Child Support	Not Eligible	Not Eligible	Not Eligible
Owner with Past Due Student Loans	Not Eligible	Not Eligible	Not Eligible
Owner with Felony Charges or Convictions	Not Eligible	Not Eligible	Not Eligible
Owner/Business with Delinquent Taxes (Not on Payment Plan)	Not Eligible	Not Eligible	Not Eligible
Business Not In Good Standing (with Secretary of State/Taxation)	Not Eligible	Not Eligible	Not Eligible
Co-Mingling of Business and Personal Bank Accounts	Not Eligible	Not Eligible	Not Eligible
Business <12 Months Operating Revenue			
Assumed Project Budget	\$111,111	\$138,889	\$166,667
Equity Requirement (% of Project Budget)	10%	10%	10%
Minimum Equity Requirement (\$)	\$11,111	\$13,889	\$16,667
Project Budget (Business <12 Months)	Required	Required	Required

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INTEREST RATE INFORMATION			
Note Interest Rate	8.25%	8.25%	8.25%
Interest Rate Type	Variable Rate	Variable Rate	Variable Rate
Interest Adjustment Period	Calendar Quarterly	Calendar Quarterly	Calendar Quarterly
Interest Rate Index (Wall Street Journal-WSJ)	WSJ Prime Rate	WSJ Prime Rate	WSJ Prime Rate
Current WSJ Prime Rate (%)	5.50%	5.50%	5.50%
Note Interest Rate Spread Over Prime (%)	2.75%	2.75%	2.75%
LOAN TERMS & CONDITIONS			
Loan Term (Fully-Amortizing)	10 Years	10 Years	10 Years
Total Number of Payments	120	120	120
Balloon Payments	None	None	None
Loan Type	Term Loan	Term Loan	Term Loan
SBA Program Type	7(a) Small Loan Program	7(a) Small Loan Program	7(a) Small Loan Program
SBA Guaranty	85%	85%	85%
Monthly Payment Method	Principal & Interest	Principal & Interest	Principal & Interest
Prepayment Penalty	None	None	None
APPLICANT FEES (From SBA Loan Proceeds)			
Application Fee	None	None	None
SBA Guaranty Fee	\$1,700	\$2,125	\$2,550
Lender Processing Fee	\$2,000	\$2,500	\$2,500
Lender Closing Documentation Fee	\$500	\$500	\$500
Other Closing Costs (Estimate)	\$300	\$300	\$300
Maximum Referral Agent Fee (If Applicable)	\$2,000	\$2,500	\$2,500
LOAN GUARANTY REQUIREMENTS			
Personal Guarantors (Non-Spouse)	20% + owners	20% + owners	20% + owners
Personal Guarantors (Spouse)	5% + owners	5% + owners	5% + owners
Personal Guaranty Type	Unsecured	Unsecured	Unsecured
Affiliate Business Corporate Guarantors/Co-Borrowers	Lender Discretion	Lender Discretion	Lender Discretion

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OTHER LOAN CRITERIA			
Collateral	All Business Assets	All Business Assets	All Business Assets
Security Interest	UCC-Best Available	UCC-Best Available	UCC-Best Available
Business Personal Property Insurance (BPP)	Required	Required	Required
Flood Certification	Required	Required	Required
Bankruptcy	Must be Discharged	Must be Discharged	Must be Discharged
CAIVRS	Clear	Clear	Clear
OFAC-Personal	Clear	Clear	Clear
OFAC-Business	Clear	Clear	Clear
Past Due Taxes (Requires IRS Installment Agreement)	Lender Discretion	Lender Discretion	Lender Discretion
Certificate of Good Standing (Secretary of State)	Required	Required	Required
IRS Tax Transcripts (Business and Schedule C)	2016/2017/2018	2016/2017/2018	2016/2017/2018
Aggregate Bank Loan Limit	\$300,000	\$300,000	\$300,000
Wait Time Between Loans	120 Days	120 Days	120 Days
Exception To Program Guidelines	Lender Discretion	Lender Discretion	Lender Discretion
SBA SOP Interpretation	Lender Discretion	Lender Discretion	Lender Discretion
DOCUMENTATION REQUIREMENTS (REFERRAL AGENT)			
Authorization To Release Information (Signed by Applicant)	Required	Required	Required
Fee Agreement (Signed by Applicant)	Required	Required	Required
Referral Agent Invoice (Submitted to Bank)	Required	Required	Required
DOCUMENTATION REQUIREMENTS (APPLICANT)			
SBA 1919-Application	Required	Required	Required
Management Questionnaire	Required	Required	Required
SBA 4506-T (Applicant/Affiliate Business)	2016/2017/2018	2016/2017/2018	2016/2017/2018
Schedule of Affiliates	Required	Required	Required
Business Debt Summary	Required	Required	Required
Photo ID	Required	Required	Required
Business License	Required	Required	Required
Applicant/Affiliate Business Tax Returns	2016/2017/2018	2016/2017/2018	2016/2017/2018
Current Loan Statements (For All Loans Paid by the Business)	Required	Required	Required
Interim Financial Statements (Balance Sheet/P&L)	2018 YTD	2018 YTD	2018 YTD
Applicant/Affiliate Business Bank Statements	Current 3 Months	Current 3 Months	Current 3 Months
Applicant Business Voided Business Check	Required	Required	Required
Personal Tax Return (all 20% or more owners)	2018	2018	2018
Personal Financial Statement (all 20% or more owners)	Required	Required	Required
Business Lease (Unless Home-Based)	Required	Required	Required
10% Equity (Business <12 Months)	Required	Required	Required
Project Budget (Business <12 Months)	Required	Required	Required
Financial Projection	Lender Discretion	Lender Discretion	Lender Discretion
Other Documentation	Lender Discretion	Lender Discretion	Lender Discretion