

INDEPENDENCE BANK			
SBA Loan Program Guidelines - Effective 09/27/18			
LOAN AMOUNT	\$100,000	\$125,000	\$150,000
Monthly Payment	\$1,213.28	\$1,516.59	\$1,819.91
BASIC LOAN ELIGIBILITY			
Minimum SBA Business Score	150	150	150
Personal Credit Score	Not Obtained	Not Obtained	Not Obtained
Minimum Monthly Business Revenue	\$8,000	\$10,000	\$12,000
Maximum Affiliate Businesses	2	2	2
Maximum Owners of the Business	4	4	4
Maximum Applicant/Affiliate Business Checking Accounts	3	3	3
For-Profit Business	Required	Required	Required
Industry Types	All SBA Eligible	All SBA Eligible	All SBA Eligible
Owners of the Business	Individuals Only	Individuals Only	Individuals Only
Loan Purpose	Working Capital	Working Capital	Working Capital
Franchise Business	SBA Eligible	SBA Eligible	SBA Eligible
Change of Ownership	Not Allowed	Not Allowed	Not Allowed
Business Acquisition	Not Allowed	Not Allowed	Not Allowed
Real Estate Acquisition	Not Allowed	Not Allowed	Not Allowed
Business <12 Months Operating Revenue			
Assumed Project Budget	\$111,111	\$138,889	\$166,667
Equity Requirement %	10%	10%	10%
Equity Requirement \$	\$11,111	\$13,889	\$16,667
Project Budget (Business <12 Months)	Required	Required	Required
INTEREST RATE INFORMATION			
Note Interest Rate	8.00%	8.00%	8.00%
Rate Type	Variable Rate	Variable Rate	Variable Rate
Adjustment Period	Calendar Quarterly	Calendar Quarterly	Calendar Quarterly
Interest Rate Index	WSJ Prime	WSJ Prime	WSJ Prime
Current WSJ Prime Rate	5.25%	5.25%	5.25%
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	7(a) SLP	7(a) SLP	7(a) SLP
SBA Guaranty	85%	85%	85%
Payment Method	Principal&Interest	Principal&Interest	Principal&Interest
Prepayment Penalty	None	None	None
FEES PAID BY APPLICANT (From SBA Loan Proceeds)			
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
REFERRAL AGENT FEE PAID BY APPLICANT (Requires SBA 159 Compensation Agreement)			
Dollar Amount (Maximum)	\$2,000	\$2,500	\$2,500
Other Referral Agent Fees Paid by Applicant	Not Allowed	Not Allowed	Not Allowed
REFERRAL AGENT FEE PAID BY BANK (Paid Outside Closing)			
Dollar Amount	\$1,000	\$1,250	\$1,500

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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
OTHER LOAN CRITERIA			
Collateral	All Business Assets	All Business Assets	All Business Assets
Security Interest	UCC-Best Available	UCC-Best Available	UCC-Best Available
Insurance Requirements	Lender Discretion	Lender Discretion	Lender Discretion
Flood Certification	Required	Required	Required
Standby Agreement	None	None	None
Bankruptcy	Must be Discharged	Must be Discharged	Must be Discharged
Personal Background	No Felonies	No Felonies	No Felonies
CAIVRS	Clear	Clear	Clear
OFAC-Personal	Clear	Clear	Clear
OFAC-Business	Clear	Clear	Clear
Past Due Child Support	Not Allowed	Not Allowed	Not Allowed
Past Due Student Loans	Not Allowed	Not Allowed	Not Allowed
Past Due Taxes	Lender Discretion	Lender Discretion	Lender Discretion
Certificate of Good Standing (Unless Sole Prop)	Required	Required	Required
IRS Tax Transcripts (Business and Schedule C)	2015/2016/2017	2015/2016/2017	2015/2016/2017
Aggregate Loan Limit	\$300,000	\$300,000	\$300,000
Wait Time Between Loans	90 Days	90 Days	90 Days
Exception To Program Guidelines	Lender Discretion	Lender Discretion	Lender Discretion
SBA SOP Interpretation	Lender Discretion	Lender Discretion	Lender Discretion

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DOCUMENTATION REQUIREMENTS (REFERRAL AGENT)			
Authorization To Disclose Financial Information	Required	Required	Required
SBA 159-Compensation Agreement	Required	Required	Required
Referral Agent Invoice to Bank (POC)	Required	Required	Required
DOCUMENTATION REQUIREMENTS (APPLICANT)			
SBA 1919-Application	Required	Required	Required
Management Questionnaire	Required	Required	Required
SBA 4506-T (Applicant/Affiliate Business)	2015/2016/2017	2015/2016/2017	2015/2016/2017
Schedule of Affiliates	If Applicable	If Applicable	If Applicable
Business Debt Summary	If Applicable	If Applicable	If Applicable
Photo ID	Required	Required	Required
Business License	Lender Discretion	Lender Discretion	Lender Discretion
Applicant/Affiliate Business Tax Returns	2015/2016/2017	2015/2016/2017	2015/2016/2017
Current Loan Statements (All Business Debt)	If Applicable	If Applicable	If Applicable
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)	2017	2017	2017
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