

For More Financing Information:
Leroy Bell
Relationship Manager
Cell: (770) 906-0085
Fax: (888) 863-2385
leroy.bell@sphynxfinancial.com
www.sphynxfinancial.com



Standard Required Items for Underwriting Review and Approval

- Completed Loan Application with all supplements
- Collection of appropriate initial site inspection fee, based on property size, type, location, loan amount and program, prior to full loan submission and final underwriting review.
- Personal Financial Statement: (all 20%+ owners / borrowers). Net worth of borrower(s) must be equal to or greater than loan amount requested.
- Detailed, signed Balance Sheet and Profit & Loss Statements. Current (within 90 days of application) and last three (3) fiscal years required for the business being financed.
- Detailed two (2) year projection of Income & Expenses (please attach written explanation as to how you expect to achieve same).
- Signed Business Federal Income Tax Returns for previous three (3) years.
- Signed Personal Federal Income Tax Returns of principals for previous three (3) years.
- Personal Resume documenting adequate business/industry experience of each principal.
- A site inspection is required for ALL properties. Properties must be in acceptable condition. Typically, properties must be in at least "average" condition.
- Copy of all Business Licenses, plans, permits required.
- If business or property has changed ownership within 24 months preceding loan funding, applicant must supply all ownership transfer documents, UCC filings, mortgages, promissory notes and closing statements related to most recent ownership change.
- Legible copy of borrower's social security card and driver's license.
- Approval subject to minimum 1.25 debt service coverage (unless otherwise stated) based on past 2 years tax returns and current year to date P&L OR pro-forma income & expense projections with acceptable market analysis supporting future projections if for a start-up.
- Documentation of sufficient cash needed to close & acceptable cash reserves after closing.
- Approval subject to completed commercial appraisal or market valuation and/or business valuation report to support value estimates and loan amount requested.
- For multi-family and other multi-tenant properties, minimum occupancy requirements apply. Typically, 90% occupancy for past 90 days is required unless stated otherwise. Minimum 85% financial occupancy is required. A current rent roll, signed by property owner or property manager, is required. Copies of leases may also be required.
- On construction projects, general contractor approval is required as well as approval of plans with detailed construction cost breakdown and construction draw schedule.

For More Financing Information:
Leroy Bell
Relationship Manager
Cell: (770) 906-0085
Fax: (888) 863-2385
leroy.bell@sphynxfinancial.com
www.sphynxfinancial.com



- Minimum credit standards apply. Credit scores in mid-600's or higher for most loan programs. No recent mortgage late payments allowed. No recent bankruptcies or foreclosures allowed.
- All loans must be secured by acceptable collateral (real estate, major long life equipment, bank CD's, marketable securities, etc.). A reduction in maximum financing may be applicable based on final appraised value of real estate or other assets used as collateral.
- Phase 1 Environmental or comparable reports are required for most properties.
- All loans are subject to adjustment for age and property condition, unstable historical operations, multi-layered borrowing structures, credit scores, subsidized housing, geographic market conditions, or other exceptions to the underwriting guidelines.
- Terms of any proposed seller financing are subject to lender approval.
- For short-term bridge loans of 36 months or less, a documented and acceptable "exit strategy" is required for final loan approval.
- For purchases, a fully executed copy of the purchase and sale agreement, with all addendums, is required.
- Subject to final underwriting review and approval prior to issuance of final loan commitment. Additional conditions may apply.