

SBA 7(A)

Small business refinance and expansion with a fleet of liens

LOAN AMOUNT #1

\$1,440,000

LOAN AMOUNT #2

\$316,100

LOAN PURPOSE

SBA 7(a) for business acquisition, equipment refinance

THE SMALL BUSINESS

A plumbing company | Long Island City, New York

THE FINANCING CHALLENGE

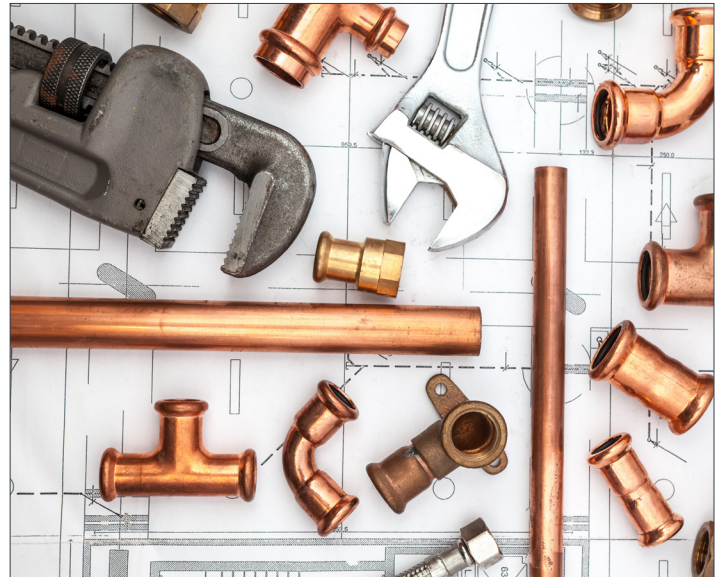
The owner of a plumbing company in Long Island City was ready for a major career milestone: purchasing his competition's business. The goal was a small business loan for acquisition and an equipment refinance. But getting there was anything but simple.

Here's what our borrowers brought to Ready Capital:

- An unsecured deal.
- A fleet of 30 vehicles in need of appraisal for liens.
- A deal that was difficult to move forward as a business acquisition.

CREATIVE SOLUTION

Ready Capital met the complexity of the deal with constant follow-up. They decided to treat the borrower's case as an expansion as opposed to an acquisition, making a successful deal possible.



Reliable results

- Locked in two separate SBA 7(a) loans for the borrower: \$1,440,000 and \$316,100.
- Covered a refinance of the borrower's current property and vehicles.
- Delivered the deal done with 100% financing (no money down).

THE NON-BANK, SBA PREFERRED LENDING PARTNER DIFFERENCE

A small business loan is not an empty box like a checking or savings account. No two small businesses are alike when it comes to their financing needs. This means that small business financing requires out-of-the-box thinking and capabilities many banks simply don't offer. Ready Capital is a non-bank, SBA preferred lending partner (PLP). We speak fluent small business and have the process in place to help them reach their goals the first time.