

SBA 7(A)

From underwriting submission to closing table in close to 45 days

LOAN AMOUNT

\$699,100

LOAN PURPOSE

SBA 7(a) for a commercial real estate purchase

THE SMALL BUSINESS

Caring Shepherd, LLC | Baldwin, NY

THE FINANCING CHALLENGE

Michele Eliassaint had been a dedicated nurse for over 20 years. Caring Shepherd HHC Agency LLC, the small business she established, is a full-service Home Health Care Agency that provides care to patients with all types of medical conditions, such as home care for post-surgery individuals diagnosed with long-term illnesses. Michele wanted to establish a retail presence in a post-COVID environment so that current, future, and walk-in clients had a physical location to visit. However, the road to a closed deal was filled with bumps and detours for this first-time SBA borrower.

Here's what our borrower brought to Ready Capital:

- Deep experience in her industry
 - Multiple decades of on-the-ground care prepared her well for ownership.
- An extremely tight deadline
 - Originally scoped for less than 60 days to close for a CRE purchase.
- Initial increase in down payment required
 - Loan required approximately \$30,000 additional down payment to fully secure the loan.



CREATIVE SOLUTION

The BDO called the seller's attorney directly to discuss a plan of action. Ready Capital was determined to help all parties involved to maximize the time and resources already invested. Taking the lead on communication and delegation on the project, Ready Capital was able to get the deal over the finish line.

Reliable results

- Able to move the deal from delayed to underwriting within about two weeks, and from underwriting to closing within about 30 days.
- Locked in \$699,100 of SBA financing for commercial real estate acquisition, SBA guaranty fee, and other expenses.
- With a higher CRE appraisal value, Ready Capital was able to minimize the down payment requirement and avoid placing a lien on any secondary property.