

**SBA 7(A)**

# Employee Achieves his Dream of Buying Successful Blinds Business

**LOAN AMOUNT**

\$3,365,000

**LOAN PURPOSE**

SBA 7(a) Business Asset Purchase

**THE SMALL BUSINESS**

The Blind Place | Tyler, TX

**THE FINANCING CHALLENGE**

An experienced employee at a successful blinds business in Texas was looking to purchase the company he had worked at for over 10 years. The sale included over \$3 million of undersecured exposure and a lack of collateral which made this a deal that not a lot of other lenders would have considered. The request was for 5% down from the borrower and a 5% seller note. While we were the first lender to provide a quote, the borrower initially opted to go with another lender for an offer that seemed a little too good to be true. Two months later, the borrower was back at our door as the other lender could not deliver on their promise. We had a very tight timeline on our hands with a couple of months lost, but we were able to execute and close the deal with our initial offer.

We believed in the business with their excellent reputation and projections for growth. The borrower showed proven leadership with a strong desire to continue the success of the company.

**Here's what our borrower brought to Ready Capital:**

- An established business of over 40 years with a loyal customer base and exceptional online reputation.
- An industry experienced borrower with over 10 years at the current company and expertise in sales and blind installs.
- A tight timeline, lack of collateral, and low money down.



**CREATIVE SOLUTION**

The Ready Capital team executed on a tight timeline, leaning into the SBA program for less money down. We were able to pick up the ball where the competition had fumbled and crossed the finish line in time for our client. We demonstrated our certainty of close and expertise in knowing what our client needed to get the deal done.

## Reliable results

- We closed on the structure presented on the front end – low money down for the borrower.
- We were able to pick up where we left off with our client and close the deal on time – even after the borrower lost two months with the competition.
- The loan provided necessary funds for working capital to maintain employee jobs and to continue operations.