

**SBA 7(A)**

# A Business Loan Closes at Lightning Speed

## LOAN AMOUNT

\$1,705,500

## LOAN PURPOSE

SBA 7(a) Business Acquisition

## THE SMALL BUSINESS

FedEx | Litchfield Park, AZ

## THE FINANCING CHALLENGE

Repeat clients came to us with a challenge: closing their loan with an extremely tight timeline. Two brothers, one being a veteran, acquired their first SBA loan with another lender in early 2023. Later that year they approached us through a referral partner about buying another similar operation. We financed their second loan in Arizona and they continued looking at other operations to grow their businesses. One brother who was located in California, decided to move to the Midwest for new opportunities and landed in Iowa. To make this happen, we had to finance this deal incredibly fast. If we couldn't meet the hard deadline, the deal would potentially fall through or be pushed back at least six months. From time of commitment to close was 15 calendar days. There was a major team effort to get this done in the time we had. Favorable financial and market trends due to the overall market strength helped move this along.

### Here's what our borrowers brought to Ready Capital:

- No money down or outside collateral.
- Existing repeat customer with multiple loans.
- Strong experience in management and operations.



## CREATIVE SOLUTION

To get this loan financed, it was truly a collaborative team effort to fund it within 15 days from commitment. We knew we had a hard deadline, and our team pulled it together at lightning speed. The Business Development Officer took charge of this and led the way to make sure that this was a success story. We had a great referral partner who also helped throughout the entire process to make for a smoother closing.

## Reliable results

- We funded the loan in 15 calendar days from commitment to closing.
- The borrowers were able to grow and expand their business and add a fleet of 39 new trucks to their operation.
- We looked at the entire picture and market trends in order to move things along at a faster speed.