



The **Lake County Partners SBA 504 Loan Program** provides assistance to businesses purchasing, constructing, or renovating real estate, or for purchase of new equipment. The down payment may be as low as 10%, using a combination of private lender and SBA 504 financing. The 504 rate is a low-interest, fixed rate for the life of the loan.

PROGRAM DETAILS

Purpose	To purchase land and construct a new building; buy an existing building and renovate or acquire new equipment.								
Eligibility	Creditworthy startups will be considered, but the program is aimed at existing for-profit businesses with annual net profit less than \$5,000,000 and net worth less than \$15,000,000.								
Ineligible examples	Working capital, rental real estate, inventory financing.								
Loan Amount	Up to 40% of the project to \$5,000,000 maximum for SBA portion; \$5,500,000 maximum for small manufacturer loans.								
Term	10 years if equipment only, 20 years for real estate.								
Rate	Fixed for term of the loan based on U.S. Treasuries on funding date.								
Application	Through Lake County Partners								
Fees	2-3% financed which keeps all-in rate low.								
Job Criteria	1 job created per \$65,000 of 504 funds for standard loans – lower requirements for certain types of businesses.								
Typical Structure:	<table> <tr> <td>Borrower's Down Payment</td> <td>10%</td> </tr> <tr> <td>Bank 1st Mortgage</td> <td>50%</td> </tr> <tr> <td>SBA 2nd Mortgage-504 Loan</td> <td><u>40%</u></td> </tr> <tr> <td></td> <td>100%</td> </tr> </table> <p><i>*Add 5% to borrower's down payment for startup business plus 5% for specialized building.</i></p>	Borrower's Down Payment	10%	Bank 1 st Mortgage	50%	SBA 2 nd Mortgage-504 Loan	<u>40%</u>		100%
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Note: This program overview is intended as a reference only. Some details may have changed since publication and/or not be reflected in the description. For specific application information for this program, please contact Michael Stevens, President & CEO, Lake County Partners at (847) 597-1220, or mstevens@lakecountypartners.com