

Short Term / Bridge / Interim Financing Program for Gas Stations / C-stores / Truck Stops

- Real estate transactions ONLY
- Up to **100%** LTV!
- Minimum loan \$500,000, up to \$10,000,000
- Can accommodate large seller held seconds
- Borrowed equity
- Environmentally challenged sites
- Gifts of equity
- No IRS form 4506
- Underperforming sites
- Locations with no financials
- Underperforming sites
- Citizenship/permanent resident alien status not required
- Multiple rate/term financing options available
- **FAST** approvals / **FAST** closings!

The new short term/bridge program is a leap in stretch underwriting. Not limited by the regulatory constraints of bank underwriting, the short term/bridge program is perfect for those "make sense" deals that seem to not get done. This program was instituted to serve the needs of borrowers who need:

- Fast turnaround, fast closings
- Loan scenarios where minimal financials are available
- Loan scenarios where an environmental situation exists
- Loan scenarios where minimal equity infusion is available

This program was put together as a 30-45 day close program. We believe that fast approvals and fast closings can still be compatible with sound underwriting.

Because of the fact that many oil companies are disposing of corporate owned locations nationwide as well as large petroleum suppliers or jobbers, this is the perfect loan product for this scenario. When an oil company sells a site, they as a rule generally only provide fuel gallonage on a site and on occasion revenues. Traditionally banks would limit the Loan To Value on a site because of verifiable cash flow. We know that a dealer will typically operate a site more profitably than an oil company because their expenses are typically less, thereby allowing a higher Loan To Value loan to be done.

Lenders as a rule are not aggressive when perceived environmental risks exists. Most environmental issues are NOT issues. Companies that specialize in the financing of C&G properties know the statistics and know how to evaluate a risk based on available indemnification agreements, existing casualty insurance and the viability of the State's LUST fund for possible cleanup funds.

This program will **ALWAYS** offer 10-15% higher Loan To Value than traditional bank underwriting. Part of the problem arises from the way banking views gas stations and convenience stores as collateral. A bank will usually discount the real estate value of a property 20 - 25%, machinery and equipment by 50% and the good will of a business by 90%, so that \$1,000,000 recently appraised

property you're looking to purchase or refinance might be viewed as a \$700,000 piece of property on a liquidated value to the bank, thereby not lending higher loan amounts but staying in the 80% area, where traditional banking tends to limit its lending amounts.

Many rate/term options exist with this program. Although bridge financing has higher rates/points than a traditional bank loan, if a person elects to have a high Loan To Value loan with this product, the cost of funds are driven down and the ultimate return on their investment will go up, making it more attractive than a bank loan. One year variable interest only, three year fixed interest only, and five year amortized options are available as well as other options