

## Conventional vs. SBA 7a Financing Comparison

Purchase Price	\$580,000
Proposed Tenant Improvements	\$0
Project Total	\$580,000

	Conventional #1	Conventional #2	SBA 7a
Estimated Project Injection/Downpayment	\$87,000	\$87,000	\$0
Closing Timeframe	45-60 days	45-60 days	45-60 days
% down payment required	15%	15%	0%
1st dot w/FCB	\$493,000	\$493,000	\$612,000
2nd dot w/CDC			
<b>1st mortgage w/First Citizens Bank</b>			
Rate Type	Fixed rate	Fixed rate	Initial interest rate
Term	180	120	300
Amortization	180	240	300
Rate	6.75%	6.75%	8.40%
Payment	\$4,391	\$3,763	\$4,987
First Citizens Bank loan fee	\$4,930	\$4,930	\$9,250
SBA 7a guarantee fee			\$13,770
Prepayment Penalty	YES	YES	3 year declining
Balloon Amount	None	\$324,553	None
<b>2nd mortgage w/CDC (504 loan only)</b>			
Rate Type			
Term			
Amortization			
Rate			
Payment			
First Citizens Bank loan fee			
SBA Legal Fee			
SBA Processing Fee			
SBA Guarantee Fee			
SBA Loan Service Agent Fee			
SBA Bond Underwriter Fee			
<b>Total monthly payment</b>	<b>\$4,391</b>	<b>\$3,763</b>	<b>\$4,987</b>
<b>Total Fee(s)</b>	<b>\$4,930</b>	<b>\$4,930</b>	<b>\$23,020</b>

### Important Considerations

\*\* Conventional injection does not include closing costs, 3rd party fee(s), and potential contingency for construction loans

\*\* This is not an offer to lend and rates and terms are subject to change

\*\* 504 program requires approval and participation from a 3rd party certified development company

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