

Harlow Capital SBA - CRE BASIC UNDERWRITING GRID

	SBA 504 Commercial Real Estate Loan			Commercial Real Estate
	> 2 Years Experience NOT Special Use	< 2 Years Experience OR Special Use	< 2 Years Experience AND Special Use	Office, Industrial, Multi-Family, Retail and Special Use
Minimum Down Payment	10%	15%	20%	25%
GDC - Proforma Global Debt Coverage	1.5	1.5	1.5	Varies
PDC - Property Debt Coverage	1.2	1.2	1.2	1.25
CR - Proforma Current Ratio	1.5	1.5	1.5	1.5
Maximum Total Loan Size	\$10,000,000	\$10,000,000	\$10,000,000	none
LTV	0.9	0.85	0.8	0.75
Credit Score	680	680	680	680
Term (in Years)	20	20	20	15 to 30
PLEASE NOTE, THIS UNDERWRITING GRID IS FOR REFERENCE PURPOSES ONLY.				

Harlow Capital Agricultural - BASIC UNDERWRITING GRID

	Farm and Ranch Loans			Facility Loans						
	Fast Track	Full Underwrite		Poultry	Swine	Feedlot Dairy		Packing Houses Other Facilities, etc.		
		Standard	Cow/Calf Ranch Loans			≤ 3.0mm	> 3.0mm		≤ 3.0mm	> 3.0mm
TDC - Proforma Total Debt Coverage	≥ 1.00X	≥ 1.25X	≥ 1.25	≥ 1.25	≥ 1.10	≥ 1.35	≥ 1.35	≥ 1.35		
PDC - Property Debt Coverage	N/A	≥ 1.00X	N/A			≥ 1.25	≥ 1.25	≥ 1.25		
CR - Proforma Current Ratio	> 1.00X	> 1.00X	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.25	≥ 1.25	≥ 1.25		
Loan Size	≤ \$1,000,000	≤ 3.0mm	>3.0mm			≤ 3.0mm	> 3.0mm	≤ 3.0mm	>3.0mm	
LTV	≤ 55%	≤ 70%	≤ 60%	≤ 55%	Call	Call	≤ 65%	≤ 60%	≤ 65%	≤ 60%
Defined as FACILITY if: Value of collateral from agriculture improvements	Not for defined Facility loans	Not for defined Facility loans		≥ 60%	≥ 60%	≥ 60%	≥ 60%	≥ 60%	≥ 60%	
Credit Score	≥ 720	≥ 680	≥ 680	≥ 680	≥ 680	≥ 680	≥ 680	≥ 680	≥ 680	
Term (in Years)	10, 15, 20, 25 or 30	10, 15, 20, 25 or 30		10, 15, 20 or 30	10-15 years	10 or 15 yrs.***	10-15 years	10-15 years	10-15 years	
PLEASE NOTE, THIS UNDERWRITING GRID IS FOR REFERENCE PURPOSES ONLY.					Basic Underwriting Grid.xls					

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