

# PACE Lending Products

# 2019




	Mini Microloan	SBA Microloan Program	SBA Community Advantage
<b>Provider</b>			 Finance Corporation
<b>Loan Size</b>	\$500 - \$4,999	\$5,000-\$49,999	\$50,000-\$250,000
<b>Loan Term</b>	1-3 years	3-5 years	5-10 years
<b>Interest rate</b>	6.5% to 8.5% APY		
<b>Fees</b>	One time loan servicing fee of \$100	Annual loan service fee of \$100, \$20 credit check for each borrower, and 2-3% of SBA guaranteed portion <sup>12</sup>	Closing fee is the lower of 1% of loan amount or \$1,000, \$20 credit check for each borrower, and 2-3% of SBA guaranteed portion <sup>12</sup>
<b>Collateral Requirements</b>	Varies, may use clean vehicle title	Prefer 100% collateral, but flexible	
<b>Loan Purpose</b>	Start up, working capital	Working capital, equipment, debt refinance	Real estate acquisitions Debt refinancing Leasehold Improvements Machinery and equipment Working capital
<b>Qualifications</b>	Existing Business, 1 year tax return, 3 months bank statements	Credit Score of 650 and above, no bankruptcy or foreclosure for the past 24 months, startup business is ok.	
<b>Advantages</b>	Easy to apply, ITIN accepted, good for sole proprietor business that requires little capital	Flexible requirement Good for small businesses	Multiple purposes Flexible terms Flexible requirements SBA guaranteed

<sup>1</sup> SBA will guarantee 85% of the loan amount under \$150,000 and 75% of loan amount above \$150,000

<sup>2</sup> For SBA Microloan Program - CalCap Fee is between 2%-3.5%. Only an SBA Guaranteed fee or a CalCap fee will apply, not both.

# PACE Banking Partner Microloan Products

2019

	Secured Credit Card and Match Savings Grant	\$1,000 Microloan	\$5,000 Microloan
<b>Bank Partner</b>	 <b>HSBC</b>	 <b>First Choice Bank™</b>	 Royal Business Bank 皇佳商業銀行
<b>Program</b>	Client saves \$500, PACE Finance will match \$500	\$1,000	\$1,000 to \$5,000
<b>Program Terms</b>	12 months minimum commitment; option to renew or close account; if eligible, unsecured credit line establish after 12 months	Balloon payment at end of 12 months; option to renew	12 months; 24 months; or 36 months
<b>Interest rate</b>	0% APY for 12 months	Fixed 10% APY	Fixed 6% APY
<b>Fees</b>	No fees	No fees	2% of loan amount
<b>Account Opening Requirement</b>	Yes, a savings account and HSBC secured card	None	Yes, a checking account for loan funds to be disbursed into
<b>Payment Method</b>	Client decides	ACH	ACH
<b>Minimum Payment</b>	As stated on credit card statement	At least \$10/month	Fixed monthly payments
<b>Loan Purpose</b>	Credit building	Working capital or equipment	Working capital, equipment, or startup funds
<b>ITIN Accepted</b>	Yes	No	No