

ExtraLoan FAQ

What is required to get funding?

- From Customer: credit application, credit approval and signed loan agreement
 - Credit Application is completed online and includes:
 - For Each Business Entity (often 2 entities, one for operations and one for building)
 - Credit Application Form
 - Debt Schedule
 - Bank Statements for the last three current months
 - Current Year Interim P&L (YTD - no older than 90 days)
 - Current Year Interim Balance Sheet (no older than 90 days)
 - Previous 3 Years fiscal year-end Income Statement
 - Previous 3 Years fiscal year-end Balance Sheet
 - Previous 3 Years Corporate Tax Returns
 - Personal Financial Materials for owners with 20% or more
 - Personal Financial Statement
 - Previous 3 Years Personal Tax Returns (including Schedule K-1 for all businesses owned)
- From Installer: Company Profile, credit approval, signed installation contract and invoices

When will the project be funded?

- Typical funding occurs over the following stages:
 - 10-25% Signing
 - 20-30% Delivery of Materials
 - 30-40% Substantial Completion
 - 10-25% PTO
- Stages and percentages will vary based on installer credit and lender policy
- In most cases, lenders have approved the standard payment stages presented in the standard install contract

What are the minimum credit requirements for approval at the quoted payments?

- This varies based on the loan amount, with larger loans requiring stronger credit
 - FICO: 740+ (If PG is required)
 - Years in Business: 5+
 - DSCR: 2+
 - Net Worth to Loan Amount: 5x+
 - Clean D&B, Paynet, Paydeex

What are the minimum credit requirements for any approval?

- FICO: 600+ (minimum)
- Years in Business: 2+ years in business (minimum)
- DSCR: 1.3+
- Net Worth to Loan Amount: 3x+

SOLRATES

Can we do nonprofits and churches?

- Yes - However, ExtraLoan is not designed to be optimal for non-profits and does not monetize tax benefits.

What industries and equipment types are eligible?

- The range is very broad, so it's easier to list what is off limits: Marijuana, Boats, Planes, ATM's, Gambling, Adult Entertainment.
- Apart from that, if it is equipment that can be removed from the building, we should be able to finance it. When in doubt, shoot us an email to ask.

Will this affect customer credit?

- There will be a credit check on personal credit. Because it is a commercial loan, it will not be reported on a personal credit report (except in the event of default).
- The loan will be reported to commercial credit rating agencies, such as Paynet, Paydex, DNB.

For businesses with multiple owners, who needs to apply?

- Generally, all owners with 20% or more
- At least 51% of ownership must be represented

Can roof work be included?

- Yes - roof repair should not exceed 20% of the total loan amount.

What if the customer doesn't own the building?

- The following conditions apply if the customer does not own the building:
 - Lease term in the building must exceed the solar financing term
 - Stronger credit will generally be required

Are there prepayment penalties?

- Yes. There is typically little to no savings for making payments early.