

# SOLRATES

## InstaLoan FAQ

What is required to get funding?

- From Customer: credit application, credit approval and signed loan agreement
- From Installer: complete Company Profile, credit approval, signed installation contract and invoice

What are installer requirements for 100% prefunding?

- Minimum 2 years in business
- Strong DNB rating

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: 680 - 740+
  - Years in Business: 2 - 5+
  - Comparable credit history (they repaid loans in the past)

What are the minimum credit requirements for any approval?

- FICO: 600+ (minimum)
- Years in Business: 1+ year in business (minimum)
- With limited credit history, loan amounts are likely to be capped at a lower amount (\$50-\$100k)

Can we do nonprofits and churches?

- No - InstaLoan not designed to be optimal for non-profits.

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?

- At least 51% of ownership must be represented in the application and personal guaranty.

Can roof work be included?

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

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What if the customer doesn't own the building?

- Sorry, to qualify for InstaLoan, they must own the building. We are working to change this requirement.

Are there prepayment penalties?

- Yes. There is typically little to no savings for making payments early. The interest rate is 0%, so the customer doesn't avoid any interest expense by paying early. In general, commercial equipment financing agreements are for a fixed term and are not designed to be paid early.