



THE UNDERWRITER

*A best fit report on your
business borrowing capacity*

Prepared for: Your Company

Date: 18-Sept-2006

Your Company Report

BACKGROUND

Sample Company ("Company") is a subchapter S corporation privately held by one individual, Jim Smith. The Company has been in business 25 years and primarily focuses on providing telephone systems and services to businesses located in and around Houston.

In 1998, the Company became a dealer for a new major product line. They sold their customer base and started over with new manufacturing, new distribution and new business plans. This included developing a whole new sales strategy and rebuilding a team of engineers and technicians.

Jim Smith has announced that the Company is for sale and current management is interested in purchasing it. Joe Jones the General Manager and Jose Miller the Managing Director are interested in taking the Company over if financing is provided. Management is seeking up to a \$20,000,000 credit facility including a revolving line of credit and term loan. In addition, the potential purchasers will contribute \$4,000,000 in personal funds

Based on our analysis, as summarized in this report, of information provided by management of the Company, there is a relatively narrow market that will provide a credit facility to the subject Company in its current financial capacity. Although there are positive attributes associated with the subject Company such as a seemingly reasonable cost reduction plan and sufficient projected cash flow, the historical losses and somewhat volatile industry limit the financing options available.

We believe that the Company could obtain the following credit facility through a finance company, and would likely require the personal guarantees of the officers. Without such guarantees, financing may prove difficult to obtain. Please see lender description for further information

Terms and conditions relative to this segment of the marketplace would likely be as follows:

Type:	Revolving Line of Credit and Term Loan
Amount:	\$17,500,000-\$20,000,000
Advances:	Based on percentages of Eligible Accounts Receivable and Eligible Inventory. A/R advance rates may be in the range of 70-80% and inventory advance rates may range from 10-40% and inventory borrowings may be subject to a sub-limit. See Collateral Analysis for further detail.
Pricing:	Prime + 1.75 % to Prime + 2.25 %
Commitment Fee:	1-2% of the Facility payable up front at closing.
Term:	10 year amortization has been requested.
Deposit:	Lenders normally require a deposit to cover due diligence expenses such as field exam fees, legal fees and appraisals. These fees typically range from \$10,000-\$20,000.
Guarantees:	Personal Guarantees of all Officers
Collateral:	First lien on all assets including but not limited to A/R, Inventory, equipment, general intangibles, contract rights, chattel paper, documents, instruments, supporting obligations and properties.
Other:	N/A
Estimated Closing:	Approximately 90-120 days from acceptance of proposal

Strengths and Weaknesses

In thousands

Strengths	Weaknesses
<ul style="list-style-type: none"> Excess cash flow projected 	<ul style="list-style-type: none"> The industry is highly regulated
<ul style="list-style-type: none"> Cost reduction plan to be implemented 	<ul style="list-style-type: none"> Unaudited financial statements
	<ul style="list-style-type: none"> Difficulties obtaining terms with vendors due to past payment issues.
	<ul style="list-style-type: none"> Historical losses

Sources and Uses

In thousands

Sources		Uses	
Revolving LOC	\$16,000	Stock Purchase	\$14,000
Term Loan	4,000	Pay LT Payables	5,340
Equity Injection	4,000	Working Capital	4,660
Total	\$24,000	Total	\$24,000

The table above assumes the future owners will be able to raise the \$4,000,000 to contribute to the Company as additional equity.

Lender Description

Finance companies offer financing solutions for management buyouts with transaction sizes in the range requested. These are primarily secured asset based lenders that advance funds based on a percentage of asset values. The percentage of asset values, developed through appraisal and other collateral evaluation methodologies, are standard throughout that segment of the industry. Finance companies source lendable capital through a combination of debt and equity and service the segment of the marketplace that is not covered by traditional bank financing.

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FINANCIAL ANALYSIS

Sales have increased from the prior FY to \$19,881M largely due to a major sales initiative that was implemented in the fourth quarter of FY 2005. The Company hired a new Finance and Accounting Manager which allowed the General Manager more time to focus his efforts on the marketing side.

The gross margins have suffered as suppliers are now requiring payment before shipment of the product and they are losing out on discount opportunities. In addition, shipping costs have escalated due to the need to use FedEx and other overnight carriers as less lead time is available as a result of the prepayment issues. This resulted from cash flow constraints that led to late payments. The current owner, who is not active in the Company has pulled a considerable amount of money out of the Company over the last several years. The Company has realized a net loss for the past three fiscal years.

Management is hoping that the suppliers will once again offer them more favorable selling terms once they pay off the past due payables upon obtaining the financing.

Cost cutting strategies will be put into place including moving the business to a smaller location (7,000 square feet as compared to the current facility which is 20,000 square feet). This will reduce rent expense by approximately 50%, a savings of over \$1,000M annually. The utility savings is also projected to be significant (60%). In addition the \$1,800M in Officer's Compensation will be eliminated after the buyout, as this amount was specifically paid to Jim Smith. After taking into consideration all moving expenses, attorney's fees, technology upgrades, etc., the Company is projecting a net income of \$1,052M in FY 2006.

CASH FLOW

	FYE 12/31/03	FYE 12/31/04	FYE 12/31/05	PROJ 12/31/06
Net Income	(\$3,470)	(\$3,010)	(\$2,674)	\$1,052
+ Interest	1,102	1,162	1,110	1,194
+ Taxes	0	0	0	190
+ Depreciation & Amortization	734	853	932	1,121
+ Cash Pd to Shareholder	808	1,790	1,800	
EBITDA	(\$826)	\$795	\$1,168	\$3,557

As evidenced above, a historically negative cash flow position is projected to be replaced by a positive cash flow in FY 2006. This is largely attributed to cost reduction initiatives coupled with a sales push.

DEBT SERVICE

As noted in the table above, when the amounts paid to the current non-active shareholder are added back to EBITDA, cash flow over the past two years is positive. Based on a \$20,000M loan, at Prime +2.25% over a ten year term, payments would be \$267M a month, or \$3,205M annually. Projected cash flow is sufficient to cover this amount.

In thousands

Income Statement

	FYE 12/31/2003		FYE 12/31/2004		FYE 12/31/2005		Projections FYE 12/31/2006	
Net Sales	17,395	100%	17,379	100%	19,881	100%	21,000	100%
Total Cost of Sales	13,859	80%	14,205	82%	16,626	84%	14,830	75%
Gross Profit	\$3,536	20%	\$3,174	18%	\$3,255	16%	\$6,170	29%
SG&A	2,926	17%	2,416	14%	2,341	12%	1,833	9%
Other Expense	2,978	17%	2,606	15%	2,478	12%	1,901	10%
Interest Expenses	1,102	6%	1,162	7%	1,110	6%	1,194	6%
Other Income		0%		0%		0%		0%
FX gain (loss)		0%		0%		0%		0%
Total Expenses	\$7,006	40%	\$6,184	36%	\$5,929	30%	\$4,928	24%
EBT	(3,470)	(20%)	(3,010)	(17%)	(2,674)	(13%)	1,242	6%
Estimated Taxes		0%		0%		0%	190	1%
Net Income (Loss)	(\$3,470)	(20%)	(\$3,010)	(17%)	(\$2,674)	(13%)	\$1,052	5%

Balance Sheet

Assets	Internal FYE 12/31/03	Internal FYE 12/31/04	Internal FYE 12/31/05
Cash	74	85	139
Accounts Receivable - Trade	17,170	19,280	21,520
Other Receivables	19	7	0
Inventories	536	775	707
Total Current Assets	17,799	20,147	22,366
Net Fixed Assets	240	258	245
Net Fixed Assets	240	258	245
Employee Advances	55	58	64
Net Intangibles	(12)	28	(14)
Other Assets	49	23	25
Total Assets	18,131	20,514	22,686

Liabilities	12/31/2003	12/31/2004	12/31/2005
Capital Leases	72	4	4
Accounts Payable	1,049	1,356	1,406
Accrued Expenses	41	58	61
Other	16,453	18,412	20,368
Current Liabilities	17,615	19,830	21,839
Notes Payable	266	396	533
Deferred Revenue		241	306
Total Liabilities	17,881	20,467	22,678
Common Stock	1	1	1
Paid In Capital	12,007	12,007	12,281
Retained Earnings	(11,758)	(11,961)	(12,274)
Total Equity	250	47	8
Total Liabilities and Equity	18,131	20,514	22,686

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COLLATERAL ANALYSIS

Accounts Receivable

At March 31, 2006 accounts receivable totaled \$18,950M with \$2,432M or 12.8% over 90 days old. Standard selling terms are due upon receipt and net 30. Management admits that the aging has to be "cleaned up". At this time they do not employ an in house accounting staff and rely on an outside accounting firm for general ledger and financial statements on an annual basis. When discussed with management, a good portion of the Over 90 Day balance will be credited or written off.

Accounts receivable do not appear to be highly concentrated, with the top six customers at 3/31/06 accounting for 28.4% of the overall accounts receivable balance.

Inventory

Inventory is primarily comprised of cables, computers, monitors, phone systems, etc. The Company maintains inventory on a perpetual inventory system based on average cost. As of 3/31/06 the perpetual totaled \$1,071M. Included in this inventory is the inventory of DEF Company, a leasing company that contracts Sample Company to install phone systems. DEF inventory is not segregated on the perpetual or in the warehouse, according to management. The amount owned by DEF is approximately \$253M or 24% of total inventory shown on the perpetual.

Additional Collateral

In addition to the assets listed above, the Company has Maintenance Contracts that are currently valued at \$5,980M. If these contracts were to be sold in the open market today, it is estimated that they could be sold for \$1,900M or approximately 30% of the total value. This is a conservative estimated according to management. Further analysis on this collateral will be warranted as it represents the majority of the collateral base.

Furthermore, the owners are willing to provide the lender with second mortgages on their personal residences. The homes combined have total equity of \$590M.

Collateral Analysis

In Thousands

Summary	Value	Disc. Rate	Discount Value
Accounts Receivable*	\$ 16,518	80%	\$ 13,214
Inventory**	818	25%	205
Maintenance Contracts	5,980	~30%	1,900
M&E	4,000	100%	4,000
Total	\$ 27,316		\$ 19,319

It is likely that the lender would require appraisals of the Maintenance Contracts. A field examination may be required to better assess the collateral value associated with the accounts receivable and inventory as well as a machinery and equipment appraisal.

*A/R figure is net of accounts over 90 days

** Inventory figure is net of \$253M of inventory located at DEF.

In Thousands

Accounts Receivable Summary

Accounts Receivable	3/31/2006	%
Current	\$12,530	66.1%
31-60 Days	2,824	14.9%
61-90 Days	1,164	6.1%
Over 90 Days	2,432	12.8%
Total	\$18,950	100.0%

In Thousands

Accounts Receivable Concentrations

A/R Concentration 3/31/2006						
Customer	%	Total	0-30	31-60	61-90	Over 90
ABC Solutions	11.5%	2,170				70
Index Co	5.6%	1,069	505	3	5	556
Prestige Inc	2.8%	538	2			536
XYZ Corporation	2.8%	534	534			0
Mail Service Co.	2.8%	532				532
Reliant Corp.	2.8%	531				531
Subtotal	28.4%	5,374	1041	3	5	2,225
Total A/R		\$18,950				

In Thousands

Inventory Summary

Per: Perpetual	3/31/2006	%
Components		0.0%
Work in Process		0.0%
Finished Goods	1,071	100.0%
Other		0%
	\$1,071	100.0%

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OTHER WORKING CAPITAL COMMENTS

Accounts Payable

As noted earlier, many of the Company's vendors now require cash in advance as a result of historically late payment trends due to cash flow constraints. Management believes that if they pay off the past due balances (at this time they estimate the amount to be \$865M as there are credits that appear in the current column for payments that apply to past due amounts) vendors will begin offering more favorable terms.

It should also be noted that the accounts payable totals include \$123M due to the current owner for various personal expenses.

Also noted is a \$142M amount due to the state representing a sales tax liability. According to management there is a payment plan in place of \$6M per week.

In Thousands

Accounts Payable

	3/31/2006	%
Current	104	7%
1-30	127	9%
31-60	134	9%
61-90	98	7%
Over 90	963	68%
Total	\$1,426	100%

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Glossary of Common Finance Terms

Account Debtor:	A customer billed by a client for a product shipped or service rendered.
Advance Rate:	The percentage of funds extended to a client against eligible collateral.
Aging:	A schedule of accounts broken down according to the original billing or due date of an invoice (receivables or payables). Agings are most commonly in 30 days increments.
Appraisal:	A valuation for collateral purposes of property, such as equipment or inventory, against which a loan is to be made. General appraisal methods include fair market value, orderly liquidation value, and forced liquidation value.
Assignment of Accounts Receivable:	A legal instrument wherein a client assigns, reports or pledges receivables to the lender to secure a loan.
Availability:	The amount of money a client has available to borrow as determined by the total of all collateral values less all ineligible, multiplied by the advance rate.
Borrowing Base Certificate:	A form prepared periodically by the borrower in lender format that reflects the current status of the collateral.
Collateral:	Security offered by a client to obtain a loan. Collateral may include accounts receivable, inventory, equipment, securities, real estate, or other assets.
Commercial Financing:	Various types of asset based financial services in which money is loaned by a secured party to a debtor, pursuant to a loan and security agreement which gives the lender a security interest in specified types or items of collateral. Note that commercial financing is different from factoring. In commercial financing, the secured party is entitled in all events to be repaid the money loaned. In accounts receivable factoring, the secured party (the factor) takes a loss if a factored invoice is not collected due to insolvency. If the account debtor becomes insolvent, the factor assumes the credit risk on that particular account debtor or invoice.
Commitment Fee:	A fee from a lending institution as consideration for its undertaking to make a loan to a prospective borrower, charged when the borrower meets the preconditions specified in the commitment. Depending on the terms of the deal, a commitment fee may be non-refundable or it may be credited upon closing the loan. It is generally a percentage of the credit facility (i.e. "points").
Concentration Ratio:	The percentage of total receivables billed to single debtor.
Contra:	An account created when a company both buys from and sells to the same client and, therefore, has payables and receivables which offset. This reduces eligible collateral.
Credit Insurance:	A policy held by a client which protects the client against losses due to bad debts.
Cross Aging:	When past due receivables exceed a given percentage (generally about 25%) of a debtor's total accounts receivable, the current portion of receivables is also classified as ineligible.
Demand Loan:	A demand loan is repayable on demand rather than on a specified date. In practice, demand for repayment is not generally made unless the borrower's condition deteriorates so much that the lender concludes its risk has become too great to continue the existing account.
Dilution :	Returns, allowances, credit losses, discounts and other offsets against accounts receivable. Dilution drives the advance rate in a transaction and is generally expressed as a percentage.
DIP Financing:	Financing extended to a Debtor-In-Possession under Chapter 11 of the Bankruptcy Code. In most cases, DIP financing is considered attractive because it is done only under order of the Bankruptcy Court, which is empowered by the Bankruptcy Code to afford the lender a lien on property of the bankruptcy estate and/or a priority position.
Eligible Accounts:	Also called "acceptable accounts" or "prime accounts." These are receivables which satisfy the criteria specified in the security agreement so that they are acceptable to the secured party and included in the borrowing base as eligible collateral and entitle the debtor to an advance.

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Glossary of Common Finance Terms

Equipment Line of Credit:	A facility that allows for borrowings up to a specific amount for equipment purchases, sometimes called CAPEX facility (capital expenditures).
Equity:	The percentage due from lender to client upon collection of bill, calculated as the amount collected less the contracted advance. This is also called the reserve.
Excess Availability:	Total availability less the aggregate advances made on the outstanding revolving loan.
Field Audit (Field Examination):	An examination and inspection of a client's books, records, property, and operations, with particular attention being paid to the condition of the collateral. In revolving financing on receivables or inventory, regular field audits are an essential feature of the secured party's monitoring.
Financing Statement:	Generally known as "Form UCC-1." This form is filed in the prescribed public offices for the purpose of perfecting the security interest of a secured party.
Fraud and Validity Guarantee:	A type of personal guarantee that provides a personal liability by the guarantor of the entire loan amount in the event information provided to the Lender is willfully inaccurate or intentionally misleading and that the conduct of the guarantor shall not be designed to defraud the Lender.
Guaranteed Sales:	Sales of merchandise for which payment is made in normal course, but with the understanding that unsold merchandise may be returned for a full refund. Title passes to the debtor.
Guaranty:	A document by which a person or corporation (a "guarantor" or "surety") promises payment of a debtor's obligations to a secured party.
High Debtor:	A debtor whose balance represents 5% or more of a company's total receivables also referred to as a Concentration.
Ineligible (Non-Prime):	Invoices assigned to the lender, against which no advance is made. Ineligible invoices may be past due according to contractual terms (90 to 120 days from invoice date), contra, employees, affiliates, consignments, memo guaranteed sales, or in excess of limit allowed to the debtor.
Initial Assignment:	Instruments used to convey an interest in accounts receivable to the lender in order to secure the initial advance.
Keepwell Agreements:	A special form of guaranty in the form of a promise by a corporate parent to keep a subsidiary solvent. This form of guaranty is often utilized in lieu of a guarantee of a loan in its entirety.
Landlord's Lien:	The privilege given by some state statutes to a landlord when a tenant has not paid rent due which allows the landlord to impose a lien for the rent against the tenant's property located in the leased premises. Since the landlord's lien is a potential rival to the UCC security interest, secured lenders often try to obtain a landlord's waiver in advance, before taking on a prospect in a state which recognizes the landlord's lien.
Letter of Credit:	An undertaking by a bank that, upon the presentation to it of specified documents, it will pay a specified amount to the presenter. Letters of credit are used traditionally in international transactions to assure that a shipper of goods will be paid for them.
Limited Guarantee:	A financial guarantee for a specific dollar amount that is less than the full amount of the loan.
Line of Credit:	A commitment, by a bank or other lender, to lend money to a borrower up to a maximum amount during a stated period.
Negative Pledge:	A promise not to secure certain assets of a company, such as inventory, receivables, or real estate.
Non-Prime (Ineligible):	Invoices assigned to the lender, against which no advance is made. Ineligible invoices may be past due according to contractual terms (90 to 120 days from invoice date), contra, employees, affiliates, consignments, memo guaranteed sales, or in excess of limit allowed to the debtor.
Over Advance:	A lender's unsecured position that occurs when funds are advanced in excess of contracted terms.
Participation:	Occurs when portions of a loan, usually up to 50%, are shared by different lenders.

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Plan of Reorganization:	The document which outlines the Chapter 11 exit strategy of the Debtor-In-Possession. It sets forth the new capital structure of the DIP and the treatment of the various classes of creditors and equity holders. The POR must be confirmed by the bankruptcy court before it can become effective. The DIP has the exclusive right to propose a plan within the first 120 days of the Chapter 11 case, subject to extension by the court. Specialized financing is often an integral part of a POR and may be critical to a company's successful emergence from bankruptcy.
Pre-Billing:	Billing by a client in advance of shipping.
Prime (Eligible):	Invoices assigned to the lender, against which advances are made.
Primed:	A lender is primed when it has lost its collateral position and moves down in the capital structure.
Progress Billing:	Billing (i.e. requisitions) made on a percentage of completion basis and generally found in service, construction, and other industries.
Re-Assignment :	The assignment of receivables by a subsidiary or affiliate to a parent company, which in turn assigns the receivables to the lender.
Reserve:	The balance of an invoice in excess of the advance. The reserve becomes equity when the invoice is paid.
Retention (Retainage):	The percentage held back by a debtor on a service contract to ensure adequate performance.
Revolving Credit:	A series of loans, secured or unsecured, on which the amount outstanding varies from time to time. Secured financing on receivables or inventory is called revolving because the collateral and the outstanding advances change continually.
Schedule of Accounts Receivable:	An instrument by which a client assigns, reports, or pledges receivables to the lender as security for a loan.
Security Agreement:	The agreement between a secured party and a debtor creating a security interest. Many security agreements have identifying captions (e.g., accounts receivable financing contract, inventory loan agreement, trust receipt contract, pledge, equipment lease, etc.). The UCC lumps all of these under the category of security agreement.
Security Interest:	An interest in, or lien upon, collateral which secures payment or performance of an obligation.
Sub-limit:	A facility with a total advance limit may also specify a sub-limit on maximum loan advances supported by certain types of collateral (e.g., inventory).
Subordination:	An agreement or arrangement regarding two obligations owed by a debtor. When the two obligations would otherwise be of equal rank, the agreement or arrangement gives one obligation priority in payment over the other obligation, which is subordinated.
Suppressed Availability:	Suppressed availability occurs when a facility has collateral to support a loan advance but the credit line or a sub-limit prevents the borrower from drawing further loans utilizing this collateral. This is sometimes called an availability block.
Term Loan:	A loan, secured or unsecured, with a maturity usually exceeding one year. On the borrower's financial statement, the portion (if any) of a term loan maturing within one year from the date of the statement is shown as a current liability, and the balance as long-term debt.
Termination Statement:	A form, generally known as Form UCC-3, signed by a secured party and filed to terminate the effectiveness of a previously filed financing statement. A secured party is required to sign a termination statement after the secured obligation is paid, in order to clear the record.
Trade Creditors:	Business concerns to which a client is indebted for purchases of goods or services. Since trade creditors are usually unsecured, they provide financing that is a critical part of the capital structure of many companies. If a client experiences financial trouble, maintaining the support of trade creditors can be crucial in developing a workable financing solution.
UCC:	The Uniform Commercial Code, in particular Article 9 which covers secured transactions.

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UCC Search:	A report from a filing officer, obtainable for a fee that shows what financing statements are on file against a named person or organization. The form of request for such information is widely known as Form UCC-11. Often, one of the first steps taken by a lender or factor when considering a prospect is to obtain a UCC search.
Unsecured Loan:	A loan which is not secured by collateral. Unsecured loans are rarely made by commercial lenders.
Verification:	A method used to determine the validity of receivables pledged as collateral. Generally a mail or telephone request to the debtor confirms the balance on ledgers.
Working Capital:	Current assets less current liabilities. A company's working capital ratio (also called the current ratio) equals the value of current assets divided by current liabilities.

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