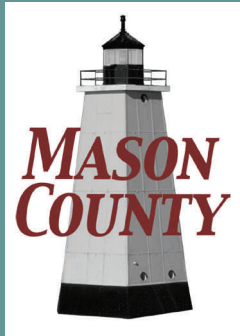


# Low Interest Financing

## Charter One Job Creation Loan Program



## GROWTH ALLIANCE

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### Charter One Job Creation Loan Program

This loan program is a partnership between the State of Michigan and Charter One Bank to help grow Michigan's economy by helping businesses access affordable financing. Up to \$200 million is available for Michigan businesses to invest in equipment, machinery, building acquisition or remodeling. The Charter One Job Creation Loan Program can help you put your business plan into action.

**Commitment:** \$200 million with loan draws to occur within 24 months of program roll out.

**Criteria:** Minimum of one full-time job for every \$40,000 borrowed must be created within three years of the completion of the project.

**Eligibility:** Public or privately held businesses in a broad array of industry sectors, including manufacturing, distribution centers, emerging sectors, and the 21st Century Jobs Fund competitive-edge technologies (life sciences, alternative energy, homeland security/defense and advanced automotive, manufacturing and materials). Companies either currently doing business in, or contemplating a significant investment in Michigan.

**Loan Amounts:** Minimum \$1 million; maximum \$10 million. Loans may not exceed 75% of total project cost. Building acquisition/remodeling loans limited to 75% of appraisal value.

**Rate:** 4.99% APR, fixed for 12 months. Any loan booked in the first year of the program will carry a 4.99% fixed rate for the life of the loan. After 12 months the offering rate for the program may be reset, and would be available for any loan booked in the second year of the program. The Reset rate will remain well below market rate. Charter One wants this to be the best program in the market with the most attractive rate to create jobs and revitalize Michigan's economy.

**Fees:** No fees or points if loan is approved and closed.

**Terms:** Machinery and equipment: five years fully amortized. Building acquisition and remodeling: five years, amortized on a 15 year schedule.

**Collateral:** Loans shall be secured by a first priority lien on assets to be financed. Shared first liens may be considered for real estate loans conditioned upon total first lien position not exceeding 75% of appraisal value.

**Conditions:** All loans subject to credit approval on terms and conditions acceptable to lender. Standard legal fees paid by applicant.