

## NEW DOWN PAYMENT PROGRAM

## PRACTICE SOLUTIONS

# Own your business property or expand to a new location

It's part of our long-standing efforts to advance racial equality and economic opportunity.

Thanks to this special program, your business can soon begin to play an even more important role in supporting your community.

If your business is a minority-owned business enterprise (MBE) or a woman-owned business enterprise (WBE), we invite you to participate in our new **Down Payment Program** that provides a grant up to 50% of the required down payment<sup>1</sup> SBA 7(a), SBA Express and SBA 504 loans for **owner-occupied commercial real estate within your city**. The grant itself, which is not to exceed \$25,000,<sup>1</sup> **does not have to be repaid**.

By purchasing your business property, you can start building equity—equity you can use in the future to fund more growth, more jobs and more opportunity.

**IMPORTANT TAX INFORMATION:** Our grant can be considered taxable income by both state and federal authorities, which means, you may owe more in taxes. If you choose to accept this grant, we're required to report the funds we gave to you to the Internal Revenue Service (IRS) on Form 1099-MISC. We'll also send you a copy of this form for your tax records. We will need a copy of your W-9 to determine your tax implication. Before accepting this grant, you may want to talk to a tax advisor.



**To learn more, contact me today.**

**Angel Klein**  
**480.476.4822**  
angel.klein@bofa.com

## Benefits of this special program:

For minority-owned  
and women-owned  
businesses

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Keep more cash on hand  
to run your business

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Grant does not have  
to be repaid

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We're a leading SBA  
preferred lender

# Answers to questions about this program

Q: Who qualifies for the Down Payment Program?

A: Sole proprietorships and business entities whose sole owner or principal owner(s) self-identifies as a woman, Black or African American, Hispanic or Latino, Native American or Alaska Native, Asian, Native Hawaiian or other Pacific Islander — with 51% ownership and control of the business.

Q: Does the money have to be repaid?

A: The grant portion of your down payment — up to \$25,000 — does not have to be repaid.

Q: Can I take advantage of the program if I plan to move to a different location?

A: Yes. This program applies to SBA loans for the purchase of owner-occupied commercial real estate within the city.

Q: If I don't qualify for the program, can I still apply for an SBA loan?

A: Yes. You may still apply for SBA loan products, which require a down payment as low as 10% and may feature longer repayment terms. SBA loans are available to both new and established businesses.

If you have any other questions, please see  
the front of this flyer for contact information.

**America's #1 business lender**  
**Small Business Administration (SBA) Preferred Lender**

<sup>1</sup> The Down Payment Grant is available only for qualified women-owned and minority-owned business applicants for Small Business Administration SBA 504, SBA Express and 7(a) loans, who are purchasing owner-occupied commercial real estate. Qualified recipients must certify that business entities (including sole proprietorships) are at least 51% owned by women, Black or African American, Hispanic or Latino, Native American or Alaska Native, Asian, Native Hawaiian or other Pacific Islander. Program funds can be applied toward down payment only. Borrowers cannot receive program funds as cash back in excess of earnest money deposits.

The Down Payment Grant Program is only available with the SBA 7(a), SBA Express and SBA 504 products. Down Payment Grant program may be considered taxable income and a 1099-MISC will be issued; consult with your tax advisor. The commercial real estate loan must fund with Bank of America. Down Payment Grant may only be applied once to a qualifying owner-occupied commercial real estate, regardless of the number of applicants. Bank of America may change or discontinue the Bank of America Down Payment Grant Program or any portion of it without notice. Not available with all loan products, please ask for details.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms, and conditions are subject to change without notice. May be combined with other offers.

If you do not qualify for the Down Payment Grant, you may still apply for SBA loan products, as well as for other non-SBA loan products of Bank of America. Owner-occupied commercial real estate will be determined in underwriting and requires occupancy by the borrower/guarantor. Please note SBA guidelines require at least 51% occupancy to be considered Owner Occupied. SBA financing is subject to approval through the SBA 504, SBA Express and SBA 7(a) programs. Loan terms, collateral and documentation requirements apply. Bank of America credit standards and documentation requirements apply. SBA eligibility and restrictions apply.

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