FAME COVID-19 Relief Interim SBA Finance Loan Program

The COVID-19 Relief Interim SBA Finance Loan Program provides FAME Direct Loans of up to $100,000 with special terms available to eligible borrowers who provide proof of commitment for SBA financing. Eligible borrowers will provide proof of commitment for SBA financing with the intention the FAME loan would be originated for use to business owner until such time as SBA loan is funded. The SBA loan would then pay-off the FAME loan.

Eligibility

Businesses must:

* Be Maine-based
* Provide proof of commitment for SBA financing (for COVID-19)

Loan Amount

Up to $100,000; despite the SBA (COVID-19) limit being $2 million, FAME will only fund up to $100,000 of the loan.

Interest Rate

*Wall Street Journal* Prime minus 1%, fixed at loan commitment

Default Rate

*Wall Street Journal* Prime plus 2%

Loan Term

90-day term note

Payments

Interest Only

Security

Business assets are required.

Pledge of Receipt of SBA loan funds paid directly to FAME.

Guarantees

Unlimited personal guarantees of the business principals.

Fees

Waive 1 % commitment fee, unless loan defaults, then commitment fee charged and advanced onto loan.

Application

Submit a complete, signed application package by email to business@FAMEmaine.com.

A complete application package must include:

* [FAME Direct Loan application](https://www.famemaine.com/wp-content/uploads/2015/06/FAME_DirectLoan-W.pdf)
* A copy of your SBA commitment for financing

FAME will fund loan in as little as 48 business hours.