



BankNewport Small Business Lending FAQs

What products is BankNewport offering?

We offer both business term loans and business lines of credit for small businesses with gross revenues/sales of up to \$10,000,000.00. The minimum and maximum loan request for each product is \$10,000.00 to \$100,000.00.

What type of collateral is required?

While we do not require any specific amount, type or value of collateral, we do secure our loans by placing a general lien on the assets of the business and require an unlimited, personal guarantee.

What industries do you work with?

We work with many different kinds of small businesses. Certain industries may not be eligible for this program.

What are your interest rates and fees?

Your interest rate is based upon the creditworthiness of the borrower and guarantor(s). The interest rate will be determined at time of decisioning and will be communicated to you after approval. We charge a nominal documentation fee of \$250.00 upon funding. Revolving line of credit products are subjected to an annual renewal fee of \$250.00.

How long does it take to receive a loan approval decision?

After your application is completed, you may be approved as quickly as 2 business days. If additional information is necessary, it will take longer to provide you with a decision.

How quickly can I get my funds?

Once an application is approved, you will be provided a Commitment Letter which outlines your loan offer. After agreeing to the offer by signing the Commitment Letter and Loan Documents, the funds will be deposited into your BankNewport business deposit account within two business days.

Is there any obligation if I apply?

No. If you apply for funding from us, there is no obligation to accept the loan offer. Your loan offer is valid for thirty (30) days, at which time it will expire.

Will you obtain any credit bureau reports?

Yes. BankNewport will obtain both personal and business credit bureau information from independent credit bureau reporting agencies.



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