



CARL (Community Advantage Recovery Loans)



The Community Advantage Recovery Loan (CARL) Program from the Small Business Administration is a new federal recovery program that provides loans and free consulting, aimed at helping businesses during the economic downturn. Benefits include **fast availability of funds for approved borrowers (10 days or less)** and **all payments waived for the first six months**.

Max Loan Amount	\$250,000	Life Insurance	An assignment of life insurance in the amount of the loan is required for each owner with over 20% ownership
Max Interest Rate	9%	Time in Business	Must have been in business for at least one year
Max Origination Fee	0%	Uses	All business purposes except business purchases
Credit Score	No minimum personal credit score, but requires a score from the SBA's Credit System (SBSS) of 140 or above	Geographic Availability	All counties in MT, ID, WY Asotin, Spokane, & Whitman Counties, WA Malheur County, OR
Debt to Income	N/A	Other	Unable to access credit elsewhere. No prior bankruptcy. No open collections. No felony in past 5 years. No past due child support.
Term	Minimum 5 years P&I - no interest only period	Special Features	All payments waived for the first six months. Free business consulting with every loan.
Collateral	All available business assets and personal real estate, SBA Guaranty	Timing	Application to funding in 10 business days or less!