



Comptroller of the Currency
Administrator of National Banks

Executive Summary

OCC Web and Telephone Seminar
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How Community Banks Can Finance Small Business Exporters

Presented by:

**Julie Cripe
Richard Ginsburg
Augustine Grace
Barry Wides**



How Community Banks Can Finance Small Business Exporters

Presented by: **John Walsh**, *Acting Comptroller of the Currency, Office of the Comptroller of the Currency*
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Augustine (Gus) Grace, *Senior Business Development Officer, Export-Import Bank of U.S.*
Barry Wides (Moderator), *Deputy Comptroller for Community Affairs, Office of the Comptroller of the Currency*

Overview

The National Export Initiative aims to help U.S. firms expand the sales of their goods and services abroad. The intent is to boost exports, resulting in domestic job growth. Federal loan guarantee programs, which provide lenders a 90% government guarantee of repayment in the case of default, are an important tool to help community banks expand lending to small business exporters.

The programs discussed in this seminar were the Export-Import Bank's Working Capital Guarantee Program, the Small Business Administration's (SBA) Export Working Capital Program, and the SBA's Export Express. Details of these programs, including eligibility requirements, loan terms, uses of capital, and common mistakes, were all covered.

The benefits of these programs are significant. By assisting lenders, particularly community banks, banks can increase their income and liquidity, can mitigate their risk, and may receive positive CRA consideration. These programs can help exporters expand their business, which creates jobs and helps the economy.

Context

After an opening statement by Mr. Walsh, the presenters described federal loan guarantee programs available to help community banks finance small business exporters.

Key Points

- **Creating jobs by increasing exports is a national goal, which community banks can support through prudent lending opportunities.**

President Obama has stated a goal of doubling America's exports to create two million new jobs by 2014. This focus on exporting is particularly relevant to the country's 260,000 or so small business exporters, which represent 97% of all U.S. exporters.

A result of encouraging small businesses to export is a likely increase in the number of exporters and the amount being exported. The support of the banking community will be needed to finance these expected transactions.

To support the focus on exporting, in March 2010, the administration launched the National Export Initiative to help U.S. firms expand the sales of goods and services to the 96% of the world's population that lives outside the United States. An important goal of this initiative is to increase domestic employment by utilizing the resources of the federal government to support small business. In particular, this includes federal loan guarantee programs

to help banks mitigate risk and assist small business exporters with their financing needs.

Key Points (Ex-Im Bank)

Mr. Grace described federal guarantee loan programs for community banks from the Export-Import (Ex-Im) Bank.

Ex-Im Background

The Export-Import Bank is the official export credit agency of the United States, responsible for promoting and financing exports. Ex-Im's mission is to enable U.S. companies to turn export opportunities into real sales that help maintain and create U.S. jobs and contribute to a stronger national economy.

Important Policies

The Ex-Im bank's programs require understanding a few basic policies. These are:

- *Military policy.* Ex-Im doesn't finance military operations or arms and armaments to militaries.
- *Country Limitation Schedule (CLS).* This can be thought of as the cover policy for the Export-Import Bank. Under this policy, Ex-Im is open in all continents, with the exception of a few countries, such as Iran and Cuba, that are restricted for legal, political, or economic reasons. The CLS is perhaps the most important document at the Ex-Im Bank. It is available at www.exim.gov.
- *U.S. Content policy.* For short-term products, more than 50% of the product on a production-cost basis must be U.S. content in order for Ex-Im to finance the transaction. (For financing of medium- or long-term products or projects, all of the content must be U.S. content.)
- *Indirect exports.* An "indirect export" is when a U.S. company sells its product to another U.S. company, which incorporates that product into another product that is then exported. Indirect exports are allowed under the Working Capital Guarantee Program. This policy is relevant to many small businesses.

"We are looking to finance a lot more indirect exports, particularly with community banks."

—Gus Grace

Small Businesses Do Export

A myth is that small businesses don't export. Companies with fewer than 20 employees account for almost 70% of exporting firms and SMEs (small and medium-sized enterprises) account for nearly 30% of the value of U.S. exports. In fiscal 2009, the Ex-Im Bank authorized \$1.2 billion of working capital guarantees to support small businesses.

How the Ex-Im Bank Can Help Community Banks

Ex-Im can help community banks in several ways:



- *Working capital guarantees.* The Working Capital Guarantee Program (WCGP) supports community bank customers who want to export. This program is for small and medium-sized U.S. companies. It provides a 90% guarantee to lenders for export-related working capital loans. These loans can be transaction-specific or revolving, and there are no maximum or minimum loan amounts. The fees are available on Appendix A, with the lender retaining the majority of the fees.
- *Delegated authority.* Banks that are going to use the WCGP on a regular basis may receive \$1 million in delegated authority. To receive delegated authority, a community bank simply needs to submit a letter request, complete training, work with a loan officer, and then submit memoranda for the first three WCGP transactions.
- *Export credit insurance and enhanced assignments.* Export credit insurance is insurance from Ex-Im for a receivable that has shipped. Banks are often willing to accept and lend against these insurance policies. There are policies for exports that cover both single buyers and multiple buyers; this insurance covers both commercial and political risks. This provides another source of working capital.

Benefits for Community Banks

The Ex-Im Bank's loan guarantee program has multiple benefits for community banks, including: servicing existing customers who have indirect exports; generating fee income through fee sharing; lower reserve requirements; an opportunity to grow the loan portfolio; mitigation of risk; an ability to sell loans to generate liquidity; and lower capital adequacy requirements.

Common Mistakes

Because the WCGP is fully secured, losses have been small and the claims experience has been good. Still, when mistakes have occurred they have included failing to comply with the requirements of the Master Guarantee Agreement; having disbursements that exceed collateral; not doing UCC filings; missing the claim-filing deadline (of 120 days after default); or not notifying Ex-Im of events of default or other loan changes.

Key Points (SBA)

Mr. Ginsburg explained two special export programs from the SBA: the Export Working Capital Program (EWCP) and Export Express.

"Community banks are where most small businesses conduct their banking relationships...we are hopeful that many of you will become significant supporters for the exports that will be driven by the National Export Initiative."

—Richard Ginsburg

Export Working Capital Program

This program provides loans targeted to small businesses that are able to generate export sales that need additional working capital.

- *Eligibility.* The company must meet SBA size standards based on the North American Industry Classification System. With the Small Business Jobs Act of 2010 the standards have changed to include annual sales and net worth of the company. For manufacturers, this typically means having fewer than 500 employees, but there are instances where a company can have

up to 1,500 employees. (Ex-Im has no restrictions related to number of employees.) Also, the company needs to be in business for 12 months or longer or have proven export expertise.

To receive funding, the EWCP requires that product must be titled and shipped from the United States, but EWCP has no content requirement. (This is because many small businesses import components or other parts and use these components to produce the final exportable good.) EWCP can finance transactions sold to foreign militaries.

- *Terms.* EWCP has a 90% guarantee and the loan gross limit is now \$5 million. (This is up from a 75% guarantee and a \$2 million limit, and this change is permanent.) Turnaround time is quick and preliminary commitment is available. Fees for lender participation are in Appendix A.
- *Indirect goods.* As with the Ex-Im Bank, these are goods that are not directly exported, but are shipped to another U.S. company that uses these goods as part of finished product that is exported. For indirect goods that are exported, a company can be provided with the export financing programs rather than the domestic lending programs. All that is required is certification from the domestic customer that the goods are being exported.
- *Uses.* EWCP financing is for working capital to acquire or produce goods or services for export. It can be used for transaction financing, for a single project, or for a revolving line of credit. It can be used for pre-shipment guarantees for labor and material costs, or post-shipment guarantees as foreign accounts receivable financing. Portions of the EWCP line of credit may also be used to fund standby letters of credit when required for a bid bond or a performance bond.
- *Transactions.* SBA says that EWCP is "all about the transaction." A transaction is evidenced by purchase orders, letters of credit, or signed contracts that are acceptable to foreign buyers. The priority that protects the exporter is cash in hand, followed by a letter of credit and then an open account.
- *Collateral.* EWCP loans are self-liquidating. They are typically short-term loans, which are revolving lines of credit not to exceed three years. A personal guarantee is required from all parties who own 20% or more of the business.
- *Becoming a lender.* The SBA has three categories of lenders:
 - **New or regular lender.** A new lender must execute a Form 750 for partnership.
 - **Certified lender.** A certified lender must execute a Form 750 (b) and a 750 EX.
 - **Preferred lender.** This is comparable to Ex-Im's delegated lenders. A preferred lending partnership (PLP) domestic status is required of a lender before extending PLP-EWCP-PLP status. After executing a partnership with SBA, a preferred lender has complete autonomy and authority to process loans on behalf of the government.

Export Express

This is an exciting loan program that virtually every bank in the country has been using because it serves so many purposes for small business exporters. It helps small businesses develop or expand their export markets.



This program was just made permanent after 12 years as a pilot. The maximum loan size has increased from \$250,000 to \$500,000. Banks that are already authorized under the SBA Express program are automatically approved for Export Express. Approved banks use their own forms and make their own credit decisions.

Banks can receive up to a 90% guarantee from the SBA on the first \$350,000 and a 75% guarantee on to the \$500,000 limit. These changes are permanent.

Proceeds can be used for transaction-specific financing of export transactions, including standby letters of credit. Also, these loans can be used for “export development activities” such as brochure translation or participation in a trade mission. Term loans for permanent working capital, machinery, and real estate are included.

Common Mistakes

Mistakes that could cause the SBA to decline a request for a loan purchase or repurchase include: not adhering to the loan authorization as written; errors and omissions in the authorization; not complying with the SBA’s SOPs; and not ensuring that credit memoranda comply with the loan authorization.

Key Points (Banker’s Perspective)

Ms. Cripe provided the perspective of a community bank that uses these programs. She is president and CEO of OMNIBANK, a local Houston bank with nine branches and \$390 million in assets. OMNIBANK has delegated authority with Ex-Im and is a preferred lender with SBA.

Typical Myths about Ex-Im and SBA Export Loans

Based on her bank’s extensive experience with Ex-Im and SBA export loans, Ms. Cripe refuted some of the most common myths regarding these loans:

- *They are too much trouble.* Not true. These loans take no more time than any other loan. The requirements are the same: analysis of the business capabilities, monitoring, and knowledge of the program. OMNIBANK uses lockbox accounts with these programs which helps with monitoring and repayment.
- *They are too expensive.* Not true. Export loans may require Ex-Im insurance. Most banks are unwilling to make loans against foreign receivables; insurance mitigates this risk. The fees are reasonable and this insurance provides protection to both the borrower and the bank.
- *They are too complicated.* This isn’t true. Some knowledge about these programs is required, but both programs provide great training and have great staffs to provide assistance. There is also great support on the Web.
- *They take too long.* Not true. In OMNIBANK’s experience, the deadlines are reasonable, and the agencies are very responsive and are great to work with. These agencies also are great to work with if something doesn’t work. OMNIBANK has experience asking for waivers on collateral, restructuring loans, getting extended payment periods, and even liquidating.
- *Our customers won’t fit in these programs.* Community banks often believe “I don’t have any customers exporting; they just don’t qualify.” But, for many banks this isn’t true and learning that many customers qualify often is a tremendous surprise. For example, manufacturers are eligible even if they just make a

small component for a large product that is exported. Many service providers provide services that are relevant. It is good to ask customers about their business because they might qualify.

Risks

When participating in these programs, banks should be aware of the risks, which include:

- *Credit risk.* The project must be completed; the company must be able to do the work required.
- *Operational risk.* The bank must adhere to authorization and must do continuous monitoring and inspections. Having payments come in through a lockbox is a good way to monitor.
- *Compliance risk.* This includes BSA/AML. Compliance risk can be mitigated by monitoring payments.

Program Selection

A common question is whether to use the Ex-Im Bank program or the SBA program. Criteria for deciding include: loan size (the limits are larger from the Ex-Im Bank); the type of loan needed; SBA status; and the borrower’s current SBA loans.

Ms. Cripe shared several examples where OMNIBANK had worked with customers to understand their specific business and needs, and then accessed the programs that fit best. (Also, OMNIBANK featured some of these customers in testimonial advertisements, which communicates the bank’s expertise in serving exporters.)

“[These export loan guarantee programs] are a great opportunity for community banks. It’s good income. It mitigates risk. It can provide CRA credit in some cases ...and it can provide liquidity if needed. Most importantly, in this environment it’s good for communities. It provides more employment by allowing small businesses to take larger jobs with an export component.”

—Julie Cripe

Key Points (Regulatory Issues)

Mr. Wides addressed regulatory and risk considerations.

Regulatory Benefits

The 90% guaranteed portion of an Ex-Im or SBA export working capital loan is excluded from a bank’s legal lending limit. This may allow a bank to expand its commercial lending business by making larger loans to creditworthy borrowers. For example, if a bank makes a \$1 million Ex-Im Bank or SBA working capital loan, 90% of the loan (\$900,000) is excluded from the bank’s lending limit calculations. Likewise, the guaranteed portion of the loan would be assessed preferential capital charges.

Risk Considerations

As with any new product or service, consideration should be given to all risks associated with offering export financing. The risks to be considered include credit risk, operational risk, and compliance risk. To mitigate these risks, banks should:

- *Complete a credit analysis.* Do an analysis of the borrower’s credit, as would be done for any borrower. In addition, since the SBA maintains a “credit elsewhere” test, it serves borrowers that may not qualify for conventional loans. This means the credit



risk may be higher. SBA has policies and procedures to reduce risk, such as requiring in-depth credit analysis.

- *Meet all program requirements.* The loans in the Ex-Im and SBA programs are 90% guaranteed as long as certain requirements are met. Lenders should review the documentation, monitoring, and administrative requirements to ensure that all requirements are met. Also, it is important to keep in mind that Ex-Im loans require 50% domestic content and products being exported cannot include defense articles or services.
- *Comply with all requirements.* Lenders should comply with all requirements, provide all necessary regulatory reports, and fulfill all recordkeeping obligations.

CRA Considerations

Trade financing may help a bank's CRA consideration.

"Trade financing activities that benefit a bank's assessment area have the potential to receive positive CRA (or Community Reinvestment Act) consideration."

—Barry Wides

Small business lending is evaluated as part of the lending test section of the CRA examination when loans meet the definition of loans to small business on the Call Report. Such loans are those whose original amount is \$1 million or less and that were reported as either secured loans by nonfarm or nonresidential real estate, or commercial and industrial loans.

However, even if trade-related small business financing does not meet the definition of loans to small business, it might still qualify as community development lending if the loan's primary purpose is "community development." Community development is defined to include, among other things, activities that promote economic development. This includes financing small businesses that will create, retain, and/or improve permanent jobs.

As part of a CRA examination, examiners will consider any additional community development data a bank may want to provide. This can include loans outstanding, commitments, letters of credit, and more. Additional information is available on this topic in Interagency CRA Interpretive Letter #762 and Interagency CRA Questions and Answers available on OCC's website.

Resource Guide

- Export-Import Bank of the U.S.
<http://www.exim.gov/portals/lender/index.cfm>
 - Working Capital Guarantee Program
http://www.exim.gov/products/work_cap.cfm
 - Export-Import Bank Country Limitation Schedule:
List of countries in which the Export-Import Bank has placed limitations on the extent to which it will support transactions.
http://www.exim.gov/tools/country/country_limits.cfm
- Small Business Administration (SBA): <http://www.sba.gov>
 - Export Working Capital Program:
http://www.sba.gov/financialassistance/borrowers/guaranteed/7alp/EXP_WORK_CAPITAL_7A-LOAN-PROG.html
- National Export Initiative
 - Obama administration plan to double U.S. exports over the next five years. Details may be found at:
<http://www.export.gov/nei/index.asp>
- US Export Assistance Centers
 - US Export Assistance Centers (USEACs) can help exporters set up export operations. They are staffed by representatives from SBA, Ex-Im Bank and other government institutions involved with supporting US exporters. Lenders can use USEACs as a resource for their customers working to initiate or expand their export operations.
<http://www.sba.gov/aboutsba/sbaprograms/internationaltrade/useac/index.html>
- OCC's BSA Web Resources:
<http://www.occ.gov/BSA/BSAmain.htm>
 - BSA High Risk Designations, OCC Alerts, FinCEN Advisories, and OFAC Lists: Includes BSA guidance and lists of countries and individuals identified by government agencies as associated with terrorism, illegal drug trafficking, money laundering or other issues. <http://www.occ.gov/BSA/BSAHighRisk.htm>
- FFIEC BSA Anti-Money Laundering Handbook: This handbook is a useful source of information on developing an appropriate BSA/AML program, conducting effective risk assessments, and managing risk. It provides clear explanations of terms commonly used when speaking about BSA and anti-money laundering activities. http://www.ffiec.gov/bsa_aml_infobase/default.htm



Presenter Biographies

John Walsh

*Acting Comptroller of the Currency,
Office of the Comptroller of the Currency*

John Walsh became acting Comptroller of the Currency on August 15, 2010. The Comptroller of the Currency is the chief executive of the Office of the Comptroller of the Currency (OCC), which supervises more than 1,500 federally chartered commercial banks and about 50 federal branches and agencies of foreign banks in the United States. These institutions comprise nearly two-thirds of the assets of the commercial banking system. The Comptroller also is a director of the Federal Deposit Insurance Corporation and NeighborWorks® America. Mr. Walsh joined the OCC in October 2005 and previously served as Chief of Staff and Public Affairs.

Prior to joining the OCC, Mr. Walsh was the Executive Director of the Group of Thirty, a consultative group that focuses on international economic and monetary affairs. He joined the Group in 1992, and became Executive Director in 1995. Mr. Walsh served on the Senate Banking Committee from 1986 to 1992 and as an International Economist for the U.S. Department of the Treasury from 1984 to 1986. Mr. Walsh also served with the Office of Management and Budget as an International Program Analyst, with the Mutual Broadcasting System, and in the U.S. Peace Corps in Ghana.

Mr. Walsh holds a masters in public policy from the Kennedy School of Government, Harvard University (1978), and graduated magna cum laude from the University of Notre Dame in 1973. He lives in Catonsville, Maryland. He is married with four children.

Julie Cripe

President & CEO, OMNIBANK, N.A.

Julie Cripe has been an officer of OMNIBANK, N.A., since 1979. As President, Chief Executive Officer and director of an independent, community bank, Julie is a tireless and outspoken advocate for small, minority-owned and women-owned business. The Bank's loans total over \$350 million and are concentrated in loans to small to medium size businesses.

Julie Cripe frequently writes and gives interviews on banking, finance and topics of and to make banks less intimidating. In February she appeared on Fox Business News and in March, on CNN commenting on the reality of "Main Street" and the Community Banks that serve it. She was recently elected to the Board of the Federal Home Loan Bank of Dallas. As one of 12 banks in the system, the Dallas FHLB is a cooperatively owned wholesale bank that supports housing and economic development in the communities served by member institutions in Arkansas, Louisiana, Mississippi, New Mexico, and Texas.

She is currently Vice Chair of the Texas Banker's Education Government Relations Committee and immediate past Chair of the American Banker's Association Education Foundation. She is a Past International President of Financial Women International and Past President of the Greenspoint Rotary Club. She is Chairman of the American Festival for the Arts, an organization

that provides a summer conservatory for over 350 middle and high school children in the Houston area.

Julie holds a B.S. and MBA from the University of Houston and is a graduate of the Graduate School of Banking at SMU.

Richard Ginsburg

*Senior International Trade Specialist
Small Business Administration*

In July 1990, Richard Ginsburg joined the SBA as a business development specialist in the Office of Entrepreneurial Development. He is a former small business operator (women's retail clothing) and bank marketing officer. In his current position, Mr. Ginsburg serves as the Senior International Trade Specialist and Coordinator for International Strategic Alliances, Office of International Trade. He facilitates international agreements between the SBA and counterpart small business agencies in foreign countries and has also led 4 successful small business trade missions abroad. He has been a keynote speaker on economic development at several domestic and international conferences on small business.

Mr. Ginsburg has also provided Agency briefings at the U.S. Foreign Service Institute, where new assignees in the Foreign Commercial Service (U.S. Dept. of Commerce) and the Foreign Service (US Dept. of State) receive their training before transferring to U.S. embassies around the world. He has also participated in Agency briefings to other Federal agencies in Washington, D.C., and has participated as a member of the U.S. Trade Representative's Trade Capacity Building group during Free Trade Agreement negotiations.

Mr. Ginsburg earned a Bachelor of Science degree, University of Maryland, College Park; major course study emphasis on marketing, commerce and consumer studies. He is a member of the Board of Directors and Treasurer of the Lafayette Federal Credit Union and Chairman of the Credit Union's Loan and Membership Committees; a volunteer for the Montgomery County Chapter of the American Red Cross; a member of the National Business Incubation Association; and a Lifetime Member of the Disabled American Veterans (Vietnam.)

Augustine (Gus) Grace

Senior Business Development Officer, Export-Import Bank

Augustine Grace is a Senior Business Development Officer at the Export Import Bank in Washington D.C. The bank, an independent agency of the U.S. Government, provides loans to foreign buyers of U.S. goods and services, and insurance and guarantee protection to U.S. exporters and banks engaged in export sales. The Business Development Group provides a number of outreach services to banks and exporters to inform them of Ex-Im Banks programs and to encourage their use of these services.

Mr. Grace has primary responsibility for the training seminars at Ex-Im Bank, as a training coordinator and lecturer. He has developed marketing programs and outreach efforts to promote the bank's programs.



Augustine Grace has held a number of positions at the Export Import Bank in Washington D.C. He was formerly a Marketing Officer providing guidance to exporters, buyers and bankers on all Ex-Im Bank programs. For a period of one year he worked as a Loan Officer in the U.S. Division recommending Working Capital Guarantees for approval. For four years he arranged loans and guarantees, credit facilities, and limited recourse financing for eligible borrowers in Latin America. His forte is international lending, and he has spent most of his tenure as a loan officer lending to public and private sector entities in Latin America.

Barry Wides

*Deputy Comptroller for Community Affairs
Office of the Comptroller of the Currency*

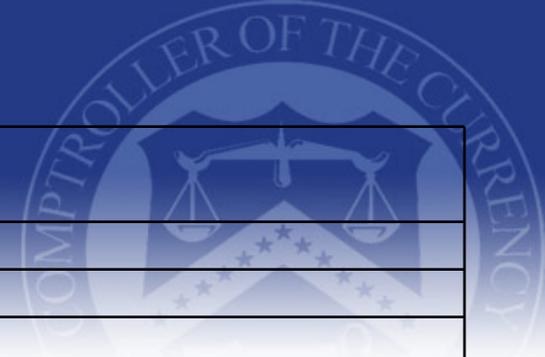
Barry Wides is the OCC's Deputy Comptroller for Community Affairs, in which capacity he leads a department of community development professionals located in Washington, DC, and the four OCC districts. The Community Affairs staff is responsible for outreach to banks and their community partners, the administration of the Public Welfare Investment Authority, the development of policy, and the creation and distribution of educational materials on community development issues.

Prior to joining the OCC in 1999, Mr. Wides was Director of Affordable Housing Sales at Freddie Mac. He led a nationwide sales team responsible for developing products and strategies to achieve the company's congressionally mandated affordable housing goals. He previously served as Deputy Director of the Resolution Trust Corporation's Affordable Housing Program. Mr. Wides began his career in Washington as a presidential management intern and budget examiner at the Office of Management and Budget.

Mr. Wides is a Certified Public Accountant and holds a B.S. in accounting and an M.B.A. from Indiana University.

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Appendix A – Comparison of Loan Guarantee Programs



	Ex-Im Bank (Delegated Authority)	SBA (Normal processing & PLP)
Type	Single order or revolving line of credit	Same, but allows for advances against purchase orders.
Maturity	Up to 3 years	1 to 3 years
Guarantee	90%	90%
Eligible Borrowers	Sole proprietorships, partnerships and corporations. One-year in business.	Same (1-year in business can be waived based on management's experience) Must be a small business.
Financial Requirements	Must have positive net worth. Must meet industry lower quartile for 4 out of 7 key ratios.	Ex-Im Bank minimums do not apply.
Eligible Products	Minimum 51% U.S. product content. No Defense products or Defense customers.	No minimum U.S. content requirement. Defense customers and Defense products are allowed with proper licensing.
Use of Proceeds	To acquire inventory and pay for production costs; To purchase goods for resale; Delivery of services; To support Stand-by Letters of Credit with reduced (25%) collateral.	Same
Collateral	First priority security interest in export inventory and accounts receivable; Personal and corporate guarantees; Assignment of Letters of Credit or Foreign Credit Insurance (if applicable).	Same
Loan Amount	Five Levels of Authority for Lenders ranging from \$1MM to \$10MM per exporter & from \$10MM to \$150MM aggregate per lender.	Borrower limits: \$5.0 million maximum loan amount \$3.75 million maximum guarantee (The Small Business Jobs Act of 2010 increases this to \$4.5 million through 12/31/2010) No limit per lender.
Application Fee	\$100.00	None
Other Fees	For loans less than \$2MM: 6 months: 0.75% (lender retains 0.50%) 12 months: 1.50% (lender retains 1.25%)	0.25% guarantee fee (of the guaranteed amount) for a 12 month loan. Fee waived for 13 month to 3 year loan through 12/31/2010 (ARRA and Small Business Jobs Act of 2010). 0.55 basis points ongoing fee per annum charged to lender as with all SBA 7(a) loans (based on monthly balance). Lender may charge additional fees as deemed appropriate.
Field Examinations	Semi-annual at Borrower's cost	None required
Interest Rates	Negotiable with Lender	Negotiable with Lender

