

LOS Release 2.1.4 Highlights

Consolidated Document for LGPC

- The system generated consolidated document size limit has been increased from 125 MB to 256 MB effective 10/17/2016. If the consolidated document size is beyond this limit, the document will need to be manually generated and downloaded from the documents tab for In Review applications.

Location IDs Sort Order

- All financial institutions associated with a User ID will be sorted alphabetically in the Location ID drop down list for easy selection.

Draft Authorization Document

- Resolved issues with the system generated draft authorization document:
 - Loan maturity period details were missing in a few cases which prevented the document from being generated
 - Use of Proceeds text for furniture & fixtures has been updated
 - User entered break out of Use of Proceeds – Miscellaneous sub categories are being retained in the authorization document
 - Collateral conditions do not repeat guarantors' information
 - Intangible assets description is included in the use of proceeds
 - Pari-passu language is not repeated if the pari-passu lien holder name and the existing lien balance is identical across multiple collaterals
 - Standby Loans clause is shown separate from standby debt injections
 - Non-citizenship clause is included if any of the principal is not a U.S. citizen
 - The collateral conditions include OC as a guarantor if the loan details include OC's borrower type as guarantor.

Secured Guarantors

- Secured guarantors are required to be linked to the collateral which is being held as security for the guaranty. There has to be at least one collateral associated with the secured guarantor; otherwise, the system will display a validation error on the collateral summary page "There are secured guarantor(s) but no collateral is associated with those guarantor(s). Please update."

Collateral

- Multiple items of personal property collateral (vehicle, aircraft, mobile home) can be captured in the collateral details.

EPC/OC

- Applicant's legal entity type can now be selected as 'Individual' for a borrower type of EPC. The legal entity type of Individual will be reflected as Sole Proprietorship in E-Tran and Form 1920.
- Operating Company's legal entity type can be selected as 'Individual' if the Use of Proceeds includes Change of Ownership.

Change of Ownership Details

- If the Use of Proceeds includes Business Acquisition, Change of Ownership detail information will need to be entered. Data integrity checks are applied to ensure that Total Amount Paid to the Seller equals:
 - Sources (7a Loan plus Seller Financing plus Buyer's Equity Contribution); and
 - Assets Purchased.
 - The sum of the allocations for Intangibles Assets should equal the summary value of Intangible Assets.
- If the Intangible Assets exceed \$500K, buyer's equity contribution is required to be 25% or greater in order for the loan to be processed under the delegated authority.

Interest Rate Adjustment Frequency (Terms & Conditions)

- The rate adjustment frequency drop down list now includes additional values:
 - Every Calendar Quarter
 - Every_Years