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Worth Avenue Capital, LLC closes \$400,000 commercial loan

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Worth Avenue Capital, LLC (WAC) closed a \$400,000 commercial loan for a CT-based manufacturing company. The loan proceeds were used by the company to pay off an existing commercial loan with an out of state regional bank as well as to provide the company with additional working capital. The loan is secured by a blanket first mortgage on two buildings that the principals of the company own through an LLC as well as a blanket UCC-1 filing on all of the company's business assets including accounts receivable; equipment; and inventory. The loan was funded by one of WAC's private lenders.

Despite the fact that the company had never been late with a loan payment on the loan that was originated by the regional bank, the bank called their loan because it had exited the CT marketplace and has been liquidating its existing loan portfolio in the state. The company tried to negotiate a longer-term extension on their loan with the bank but was unsuccessful. As a result it needed to refinance this loan to pay off the bank as quickly as possible and WAC was able to secure the financing and close the loan for the company in a prompt manner.

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