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\$100,000 to \$3 million Small Commercial Loans Nationwide Rates

	80% LTV Purchases & Cash Out Refinances					80% LTV Purchase & Cash Out Refinances					75% LTV Purchase & Cash Out Refinances			
PAR	Apartments 5+ Units and Mobile Home Parks					Mixed-Use (Req. 1 Apartment +, Min. 1 over 1)					Office, Office Condo, Industrial and Retail			
Programs / LTV's >	60%	65%	70%	75%	80%	60%	65%	70%	75%	80%	60%	65%	70%	75%
2 Year	6.39%	6.50%	6.60%	6.71%	6.81%	6.85%	6.94%	7.02%	7.10%	7.16%	7.51%	7.59%	7.67%	7.75%
Fixed	Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 25/25			
3 Year	6.49%	6.60%	6.70%	6.81%	6.91%	6.95%	7.04%	7.12%	7.20%	7.28%	7.61%	7.69%	7.77%	7.85%
Fixed	Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 25/25			
5 Year	6.60%	6.70%	6.81%	6.91%	7.02%	7.07%	7.15%	7.23%	7.31%	7.39%	7.72%	7.80%	7.86%	7.96%
Fixed	Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 25/25			
7 Year	6.78%	6.88%	6.98%	7.08%	7.18%	7.23%	7.30%	7.38%	7.46%	7.54%	7.88%	7.95%	8.03%	8.11%
Fixed	Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 25/25			
10 Year Fixed	6.85%	6.95%	7.05%	7.16%	7.26%	7.29%	7.36%	7.44%	7.52%	7.59%	7.94%	8.01%	8.09%	8.17%
	Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 30/30					Minimum 1.40 DCR 25/25			

Program Guidelines	
Loan Amounts	\$100,000 to \$3 million
Index:	6 month LIBOR
Margin:	4.00%
Adjustment Caps	3/1/6
Down to 1.20 DCR	Add 0.35% to the Rate
Min FICO: 600	See RATE ADJUSTMENT BOX ON RIGHT
Debt to Income Ratio:	55% max Owner Occupied (N/A on Income Properties)
80% LTV Purchase or Refinance	Apt 5+, Mobile Home Parks, Mixed Use 1.20 ≥ DCR
75% LTV Purchase or Refinance	Office, Condos, Industrial, Retail 1.25 ≥ DCR

Pre-Payment Penalty - See Alternative Attached	
2 Yr Fixed	10%, 9%
3 Yr Fixed	10%, 9%, 8%
5 Yr Fixed	10%, 9%, 8%, 7%, 7%
7 Yr Fixed	10%, 9%, 8%, 7%, 6%, 6%, 6%
10 Yr Fixed	10%, 9%, 8%, 7%, 6%, 6%, 6%, 6%, 6%, 6%

Note: New Buyer can Assume this Loan for 1.00% and PPP will be waived.

Fees Paid to Close a Loan	
All fees vary depending on property size, type or location.	
Flat Fee for All Loan Sizes Paid After Pre-Qualification:	
\$2,500 Or, 0.50% of Loan Amount whichever is Greater.	
Appraisal Included in Above	
Property Inspection Included in Above	
Environmental Insurance Included in Above	
Fees Paid at Closing:	
Title Insurance: To Be Determined and ALC Orders	
Rate Lock: \$500	
Underwriting: \$1,500	
Origination fee: To Be Determined (paid to Registered Broker)	
Escrow fees: To Be Determined	
Escrows for Taxes and Insurance	

Property Type Guidelines	
Eligible Property Types include:	
Multi-family 5+ Units (multiple contiguous properties allowed) 30/30 to 95% CLTV	
Mixed-Use (Minimum one apartment with one comm/retail) 30/30 to 95% CLTV	
Mobile Home Parks 30/30 to 90% CLTV	
Office (owner occupied and non owner occupied) 25/25 to 90% CLTV	
Retail 25/25 to 90% CLTV	
Light Industrial 25/25 to 90% CLTV	
Office Condos 25/25 to 90% CLTV	
Ineligible Property Types include:	
Gas Stations, auto repair, auto lots, car washes, hotels/motels, bed & breakfast, churches, day care, assisted living, rest homes, religious institutions, schools, on premis dry cleaners, funeral homes, parking lots, vacant buildings, land, adult entertainment, construction, stand alone convenience stores/restaurants and manufactured homes, i.e. single wides double wides and triple wides.	

Rate and Fee Adjustments	Add to Rate
FICO: 650-674 (with explanation)	+ 0.350%
FICO: 625-649 (with explanation)	+ 0.600%
FICO: 600-624 (with explanation)	+ 0.850%
Loan Amts <\$400K (for every \$100k increment)	+ 0.250%
Stated Income = Two Years tax returns not required	+ 0.500%
Alternative Pre-Payment Penalty (see attached)	+0.500%
Down to 1.20 DCR	+0.350%
Maximum Rate Buy Down = Reduction of 0.68% for Cost of 1.50%	

DCR = Debt Coverage Ratio. NOI has to be ≥ 20% bigger than new principle and interest payment.
NOI = Net Operating Income. Income minus actual operating expenses.

Seller Carry Back Seconds and Alternative Pre-Payment Penalty (Lower Rate .50%)

Underwriting Guidelines

Property Type	First Mortgage		Combined	
	Max LTV	Min DCR	Max CLTV	Min DCR
Multifamily/Mixed-Use	75%	1.25	95%	1.10
Commercial	70%	1.30	90%	1.15

Min/Max Loan Parameters and Pricing Adjustments - Multifamily/Mixed-Use

Minimum	Max	Max Seller	Minimum	Rate	Adj
<u>First Mtg Amt</u>	<u>First Mtg LTV</u>	<u>Second</u>	<u>Downpayment</u>	<u>Add-on</u>	<u>Margin</u>
\$ 250,000	75%	10%	15%	+25bps	+100bps
\$ 500,000	75%	15%	10%	+50bps	+100bps
\$ 750,000	75%	20%	5%	+75bps	+100bps

Min/Max Loan Parameters and Pricing Adjustments - Commercial

Minimum	Max	Max Seller	Minimum	Rate	Adj
<u>First Mtg Amt</u>	<u>First Mtg LTV</u>	<u>Second</u>	<u>Downpayment</u>	<u>Add-on</u>	<u>Margin</u>
\$ 250,000	70%	10%	20%	+25bps	+100bps
\$ 500,000	70%	15%	15%	+50bps	+100bps
\$ 750,000	70%	20%	10%	+75bps	+100bps

Notes/Additional Requirements

All seller seconds are subject to lender's Subordination Agreement

Full Documentation Only

Owner-occupied only if < 25%

675 Minimum FICO

Interest rate for 2nd Mtg used for DCR is greater of: 1) actual rate on 2nd Mtg, and 2) rate on 1st Mtg

All transactions that include a Seller Second Mortgage are reviewed on a case by case basis.

Alternative Pre-Payment Penalty - Increase Rate by 0.50%

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
2 Yr. Fixed	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%
3 Yr. Fixed	5%	5%	5%	0%	0%	0%	0%	0%	0%	0%
5 Yr. Fixed	5%	5%	5%	5%	5%	0%	0%	0%	0%	0%
7 Yr. Fixed	5%	5%	5%	5%	5%	4%	3%	0%	0%	0%
10 Yr. Fixed	5%	5%	5%	5%	5%	5%	5%	5%	4%	3%

NOTE: Pre-Payment Penalty is waived if loan is assumed by new buyer.

Rates and programs subject to change without notice.