Small Commercial Real Estate Loans

Partners earn up to **3%**

Flexible and unique No *and* Low documentation solutions designed exclusively for our valued partners and their clients.

- **Most real estate is eligible including multifamily, 1-to-4 family rental, mixed-use, professional office, retail, warehouse, industrial, raw land, and more** (excluding: construction, renovations, primary residences, senior/assisted living, skilled nursing, hospitality, cemeteries, raw land loans > $500,000).
- **Nationwide lending in all 50 states** + Washington D.C., no populations minimums, and rural property is considered.
- **Property can be held in an entity or personally** and guarantors can be U.S. citizens, legal permanent residents, or ITIN holders. All guarantors must have credit >/= 690 and provide an unlimited guarantee.

No Doc (up to $500,000)

▪ For purchase, refinance, and **unrestricted cash-out** refinance. 1st mortgage only.

▪ **5-year term / 25-year amortization.**

▪ **3%, 1% prepayment penalty.**

▪ **Rates from WSJP + 2.0%** (+ 2.5% for raw land), 7.0% floor rate. Rate options:

- Variable for 5 years from WSJP + 2.0%
- Fixed for 5 years from WSJP + 2.5%
- Fixed for 2 years from WSJP + 2.0%

▪ **50% maximum LTV** (if purchased within the last 3 years then lesser of 50% LTV or 65% LTC).

▪ Submit our 1-page application and current color property photos (property must be in good condition).

▪ Required auto-ACH for loan payments from a Stearns Bank deposit account.

Low Doc ($500,000 to $1,000,000)

▪ For purchase, refinance, and **unrestricted cash-out** refinance. 1st mortgage only.

▪ **5-year term / 25-year amortization.**

▪ **3%, 1% prepayment penalty.**

▪ **Rates from WSJP + 2.5%**, 7.0% floor rate. Variable for 5 years from WSJP + 2.5%.

▪ **50% maximum LTV** (if purchased within the last 3 years then lesser of 50% LTV or 65% LTC).

▪ Submit our 1-page application, current color property photos (property must be in good condition), full third-party appraisal, personal financial statement*, and bank statements.

**20% of loan amount liquidity and 4x loan amount net worth is required.*

▪ Required auto-ACH for loan payments from Stearns Bank deposit account.

Additional Guidelines: No tax liens, judgments, or past due taxes at the time of closing, or bankruptcies in the last 7 years. ALTA survey and property tax escrow is required. **Borrower Fees:** 1% lender origination, $500 doc fee, real estate review fee of $975 for commercial or $515 for residential. $2,500 to $5,000 due diligence fee paid with signed term sheet. Borrower is responsible for third-party appraisal cost (when required), legal fees, and broker origination fees not to exceed 3% of the final loan amount.

Contact us at (320) 202-6106
or southend@stearnsbank.com

SOUTH END CAPITAL
A DIVISION OF STEARNS BANK N.A.

Member FDIC | Equal Housing Lender

Subject to credit approval/qualification. Terms, conditions, applicable fees and closing costs may apply. Subject to change without notice.