
Featured Lender: Insurance Company for All Property Types/ Markets

Overview:	Fantini & Gorga serves as a correspondent for a national insurance company that seeks loans on all property types, competing aggressively in smaller cities as well as major markets. They have a streamlined process with very low transaction costs, and are especially competitive with fixed rates of 10 years or longer.
Loan Amount:	\$1,000,000 to \$15,000,000. This lender actively seeks loans at the smaller end of this spectrum, and is particularly competitive in the \$1,000,000 to \$3,000,000 range.
Terms:	5-25 years; they are most competitive for 10-20 year fixed rate terms. Also offer loans with rate re-sets, such as 10+10, 10+5+5, 15+10, and 20+5. These adjustable loans are prepayable without penalty at the time of rate re-set.
Amortization:	10-25 years.
Property Profile:	All property types: Office, industrial, retail (including unanchored and local credits), apartments, storage, hotels, restaurants, mobile home parks, land etc. Properties in smaller markets are welcome. This lender lends on an extremely broad range of property types and locations.
Underwriting Criteria:	Lends up to a 75% loan-to-value (LTV) ratio based on their own analysis, but because their underwriting is conservative, loans typically fall in the 65%-70% LTV range.
Interest Rates:	Competitive fixed rates for each loan term; especially competitive for 10-20 years. Call for latest pricing.
Rate Lock:	At application for up to 75 days. Forward rate locks out to 6 months.
Prepayment:	Typically Yield Maintenance (YM), but can structure a declining % penalty after an initial YM period.
Forwards:	Forwards available up to 9 months for higher pricing.
Lender Fees/ Costs:	This lender has a streamlined process with exceptionally low transaction costs. An origination fee equal to the greater of 0.10% of the loan amount or \$4,000 covers lender legal. Appraisal required. For loans under \$5,000,000, no engineering report, survey, or zoning opinion is required. For loans less than \$3,000,000, no environmental report, just a desktop screen.
Recourse:	Personal guaranties may be required depending on the property characteristics and LTV.
Observation:	This lender competes aggressively with banks, especially in the smaller markets, and with borrowers seeking the comfort of long-term – 10+ year – fixed rates.