

# Do you have customers looking to purchase, refinance, or access equity in their commercial or multi-family property?

Wells Fargo's Business Real Estate Financing program provides business purpose financing for your customers, who are real estate investors and small business owners seeking to purchase, refinance or access equity in commercial property.

## Key features

- **Loans: Prime-based<sup>1</sup> or adjustable**
  - Purchase and refinance loans from \$50,000 to \$750,000
  - Equity and cash-out loans from \$50,000 to \$500,000
- **Lines of credit: Prime-based<sup>1</sup>**
  - Commercial Equity Line of Credit (CELOC) from \$50,000 to \$500,000

## Key benefits

- No application fee, no appraisal fee
- Low 1% origination fee, maximum \$5,000, is due at closing<sup>2</sup>
- Variety of terms to meet your customer's business needs
- Rate/fee match assurance. In the event of a competing offer from another lender, BREF will match or beat that offer (rate and fee combination) or we'll pay the customer \$200. A formal written approval from the competing lender must be provided and include all details of the offer (terms, rate, and fees)



### Eligible property types

- Multi-family (5+ units)
- Office
- Retail
- Warehouses
- Light industrial
- Mixed-use
- Business condos (must be owner-occupied)
- Some environmentally sensitive properties

### Non-eligible property types

- Hospitality
- Heavy industrial
- Vacant/undeveloped land
- Property valued at greater than \$3 million
- Non-profit owned
- Agricultural
- Mobile home/RV park
- 1-4 unit dwelling
- Bowling alleys

### Terms

- Term options: 5/5, 10/10, 15/15, 25 due in 10, 25 due in 5

### Loan-to-value (LTV)

- LTV up to 80% on Purchase loans; and up to 75% on all other loans/line depending on property type, lien position, and/or geography

<sup>1</sup> Early closure or pre-payment fees may apply. The index for the Prime-based loan is the Wells Fargo Prime Rate. The interest rate for the loan will be adjusted with each change in the Wells Fargo Prime Rate. The payment will be fixed for 12 months and adjust only once per year on the anniversary of the loan. Any over or under payment of accrued interest resulting from a rate change will be applied to the borrower's balance. The reamortized payment will be calculated annually, using the remaining term, current balance, and Wells Fargo Prime Rate then in effect. Prime-based loans closed within the first three years after they are opened will be subject to a \$3,000 early closure fee. However, a Prime-based loan may be converted to a fixed-rate loan with Wells Fargo BREF division for a conversion fee of \$500. Certain restrictions apply.

<sup>2</sup> The borrower will need to pay a non-refundable deposit of up to \$1,000 when accepting the terms of any loan or line of credit. The deposit will be credited at closing against the origination fee (if any) and environmental insurance fee (if any) payable by borrower in connection with the transaction. If the deposit exceeds the origination and environmental insurance fees due at closing, the borrower will be reimbursed for any overage. If the state or other taxing authority imposes a tax or fee on the filing of a mortgage or a deed of trust, or if the bank determines that environmental or flood insurance is required, any applicable fees are the borrower's responsibility. For purchase loans, borrower is responsible for title and escrow fees and provide the required down payment. In states that require attorney closings, the borrower will be responsible for title-related costs and attorney title work that exceeds \$375. All financing is subject to credit approval.

Together we'll go far

