Portfolio Loan Program



Ameritas Life Insurance Companies

Property types

Warehouse, light industrial, apartments, medical office, anchored and unanchored retail. Will also consider other property types on a selective basis.

Location

Focus is on Metropolitan Statistical Areas (MSAs) with populations of at least 250,000 and good long-term growth prospects within regions serviced by our core mortgage banking correspondents.

Loan size

$1,000,000 to $10,000,000. Will consider larger transactions.

Term/Amortization

10 to 25 year terms with amortization of up to 30 years. Interest only periods are available for low leverage loans.

Loan to value ratio

Maximum 75% based on underwritten value.

Debt coverage

Minimum 1.50x on a 25 year amortization. Lower coverage allowable with shorter amortization or with investment grade credit tenancy.

Rates

Competitive and based on market conditions. Typically priced over U.S. Treasuries. Rates are locked at application and fixed for the life of the loan.

Deposits

Par Lender. Borrower pays all out-of-pocket costs. Application deposit of 1% required prior to rate lock and loan approval. An additional 1% deposit required at acceptance of commitment. All deposits returned if the loan closes in accordance with commitment terms, after return of recorded documents, and any other outstanding items.

Placement fees

Typical fees range from $10,000-$15,000. Covers all Lender in-house legal expenses, site inspection, and loan administration.

Leasing

Stabilized occupancy and reduced rollover risk in lease expiration required.



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Assumption rights

Available on a case-by-case basis, negotiated in advance. Typical fee is 1.0 to 1.5% of the then-current balance.

Prepayment

Yield maintenance with a minimum 1% fee. No lockout.

Loan servicing

All loans serviced by the originator, unless otherwise negotiated. Servicing fees are based on loan size.

Escrow

Real estate tax and insurance escrows typically required. Other escrows may be necessary, based on the property type, condition and use.

Appraisal

Appraisal prepared by an MAI certified appraiser, using Lender's protocol.

Environmental

Phase I audit using current American Society for Testing and Materials (ASTM) and Lender protocol required, by Lender's designated reporting firms.

Engineering

Engineering report required, using current ASTM and Lender protocol, by Lender's designated reporting firms.

Seismic

Seismic report required, using current ASTM and Lender protocol, by Lender's designated reporting firms, for properties located in Seismic Zones 3 or 4.

Title insurance and survey

Title insurance and survey required, using current American Land Title Association (ALTA) and Lender protocol. Survey requirement can be waived by Lender if survey exception is removed by the issuer of Lender's title insurance policy.

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