

Seren Funding Multifamily Loan Highlights

Property Type	Multifamily (5+ units) max 20% commercial income
Loan Amount	\$750,000 to \$3,000,000 (up to \$5MM in the “Preferred” MSA’s)
Loan App Fee	Capped at \$8,500 non-refundable fee for 3rd party reports and processing.
Rate Lock	1% Good Faith Deposit, refundable upon closing.
Loan Terms	5, 7, 10 or 15 years fixed. Balloon and Hybrid loans available
Debt Service Coverage	1.25x Debt Service of 1.35x and 1.55x eligible for Reduced Rates
Loan to Value	Maximum: 75% LTV of 65% and 55% eligible for Reduced Rates
Escrows	Required
Occupancy	Physical occupancy 90% for at least ninety (90) days
Qualifying Borrowers	<p>Liquidity: 6+ months of debt service Net worth: must exceed the loan amount FICO: 680 or greater *Borrower must have 2-years with two multifamily properties or over 5-years with the subject property</p>
Maximum 65% LTV and Minimum 1.35 Debt Service	Indiana, Florida, Michigan, Ohio, Cincinnati-Middletown (OH-KY MSA), Houston/Sugarland/Baytown, TX MSA, New Orleans/Metairie/Kenner, LA MSA, Phoenix/Mesa/Scottsdale, AZ MSA and Atlanta MSA
Cash Outs	Cash outs are not permitted if subject collateral has been owned for less than 2-years.
Program Restrictions	<ul style="list-style-type: none"> • No more than 10% of units have master lease • No more than 5% of units to the same entity or individual • Walkup properties (4 stories or more) with no elevator • Has deferred maintenance and repair costs exceeds 10% of the loan amount • Non-contiguous parcels or scattered sites • Student and Military Housing maxed at 20% occupancy
Subordinate Financing	Supplemental mortgages are available after the first 12 months of the loan term or loan assumption. The minimum loan amount is \$250,000.
Timing	45–60 days from complete application to commitment.
For a Quick Quote	Rent Roll, Historical Operating Statements, Photos and Borrower info (PFS/1003, address, and FICO)
Contact	<p>Jeff Rosner (516) 889-8218 jeff@serenfunding.com</p>