

Seren Funding Corp

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WE WORK ON COMMERCIAL MORTGAGES ONLY

WHAT IS COMMERCIAL REAL ESTATE:

Commercial Property refers to property Zoned, permitted and used for Commercial purposes. It is Important that the use and zoning are the same.

Examples:

- Multifamily (5 or more apartments)
- Office Building
- Retail Building
- Mixed Use (stores plus apartments)
- Special Purpose: Auto Repair, Restaurants, Hotels, Motels.
- House converted to and used for Professional Offices in Commercial Location

WHAT IS NOT COMMERCIAL PROPERTY:

- Home owned in a corporate name
- Home used for investment purposes
- 2, 3 or 4 family home
- House in a commercial location used for residential living (4 or less units)

DEFINITIONS

MORTGAGE *Definition:* A loan to finance the purchase of real estate, usually with specified payment periods and interest rates.

REAL ESTATE *Definition:* A piece of land, including the air above it and the ground below it, **and buildings or structures**

These are not Real Estate: business, vehicles, liquor license, furniture, fixtures, equipment, and business goodwill. These items are not included in the value of a real estate transaction.

Note: Furniture, Fixtures, Equipment (FFE) are typically included in the value of a motel/hotel.

LOAN SUBMISSION

If you are a mortgage broker and have a commercial property scenario please send Form 1003, Recent Credit Report, Rent Roll with expenses.

Please send by email to lender@serenfunding.com

Or fax to 516.224.7428