

MIRALEX MORTGAGE INC.

One Cross Island Plaza, Suite LL8A

Rosedale, NY 11422

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COMMERCIAL LOANS



TYPICAL LENDERS GUIDELINES

<u>COMMERCIAL PROPERTIES</u>	<u>LOAN AMOUNTS</u>	<u>TERMS (Fixed & Interest Only)</u>
Class-1: Multifamily (5+Unit), Mixed Use	\$100,000 - \$3,000,000	3, 5, 10, 30-yrs
Class-2: Office, Retail, Warehouse, Self-Storage, MHP's, Auto Service	\$100,000 - \$3,000,000	3, 5, 10, 30-yrs
Class-3: Light Industrial, Special Purpose (Restaurant, Hotel/Model)	\$100,000 - \$1,000,000	3, 5, 10, 30-yrs

<u>DCR REQUIREMENTS</u>	<u>NO DCR PROGRAM (MAX. LOAN AMOUNT)</u>
1.20x Multifamily	Investment Properties (Class 1 & 2) \$300,000
1.25x Mixed-Use	Owner Occupied Properties \$600,000
1.30x Commercial - Class 2	
1.35x Commercial - Class 3	

<u>TYPICAL APPRAISAL FEES</u>	<u>LTV</u>
\$2,000 Class 1	65% - 75% / 80% Class 2, 3 / 1 Score = 650 - 750 / 700 5, 10-Years Fixed
\$2,500 Mixed-Use	60% - 70% / 75% Class 2, 3 Score = 650 - 750 / 675 5, 10-Years Fixed
\$2,500 Class 2	55% - 60% / 65% Class 2, 3 Score = 650 - 750 / 700 5, 10-Years Fixed
\$3,000 Class 3	

<u>PRE-QUALIFICATIONS REQUIREMENT</u>	<u>SERVICES</u>	<u>DOCUMENTATION</u>
1) Appraisal Check	Purchase	Full-Documentation
2) Mortgage Application (1003)	Refinance	Lite Documentation
3) Copy of Credit Report	Cash-out Refinance	Stated Income (Self-Employed)
4) Environmental Questionnaire		

PRE-PAYMENT PENALTY

Required on all Loans