

COMMERCIAL REAL ESTATE

Commercial real estate is all real property not designated residential in nature. If you are selling your commercial property, or hiring a professional realtor, you control the choice of the title agency to use. Mount Morris is truly an independent title agency with no business affiliates. It is in your favor to use a disinterested third party for title & escrow.

If your role is buyer, seller, or refinancing - gain peace of mind by using a truly independent company. Mount Morris pledges to provide professional expertise, and personal support through your real estate transaction.

The term commercial real estate refers to any land and/or building intended to generate a profit, from capital gain or rental income. It is sometimes called *investment property*.

The term includes:

- office buildings
- industrial property
- medical centers
- hotels
- malls, retail stores and shopping centers
- farm land
- multifamily housing
- warehouses
- repair garages.

It is any property not used as a residential one or two family dwelling.

Commercial real estate loans are those backed by a package of commercial real estate assets, sometimes consisting of additional real estate collateral, insurance policies, leasehold estates, and equipment or personal property owned by the entity. An example of a commercial transaction might be a start up business borrowing from a lender guaranteed by the Small Business Administration.

Lenders dictate the title requirements to the title company. Fees for commercial property are based on the amount of the purchase price and the requirements of the lender. Title exams are normally done at an hourly rate depending upon the complexity of the premises under examination. In conjunction with the title exam, the title agent must work closely with the surveyor and any entity involved with an environmental study of the premises.

The escrow agent may be required to prorate rents, transfer leases, obtain estoppel agreements, as well as working closely with the buyers and sellers and their respective agents, if any.

**Contact Mount Morris Title Agency LLC
for all your commercial needs at 216-661-2240.**



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