

Recent Funding Transaction: \$113,750 Business Purpose Purchase – Arora Street., Riverside, CA



Property Information

- **Type:** SFR
- **Purchase Price:** \$175,000
- **Broker Price Opinion:** \$175,000
- **Actual Rent:** \$1,250/mo.
- **Closing Date:** Q1 2015
- **Home S.F.:** 988 s.f.
- **Total Bdr/Bath:** 3/1
- **Lot Size:** 7,841 s.f.
- **Stories:** 1
- **Patio/Porch:** No
- **Exterior Wall:** Stucco
- **Porch/Patio:** No
- **Year Built:** 1948
- **Features:** Subject Property is a 3 bdr, 1 bath. SFR on a large 7,841 s.f. lot located close to schools, parks and freeways in Riverside.
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$113,750
- **LTV on Purch. Price:** 65.00%
- **Loan Type:** Business Purpose Purchase
- **Borrower Interest Rate:** 10.75%
- **Lender Points:** 2.0
- **Amortization:** Interest Only due in 3 years
- **Guaranteed Interest:** 180 Days Guaranteed Interest
- **Exit Strategy:** Sell the property

Loan Scenario:

789 Mid FICO Real Estate Investor looking to purchase SFR for fix and rent. Borrower is bringing over \$60k into this investment. Subject Property is a 3 bdr, 1 bath. SFR on a large 7,841 s.f. lot located close to schools, parks and freeways in Riverside. Property has an addition that is not permitted totaling approx. 1,200 s.f. of living space; borrower plans to obtain permits. BPO valuation is not dependent on the unpermitted additions. Borrower plans to put in \$20k to rehab the property for cash flow. Property will be rented for \$1,250/mo in March 2015. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.