

\$60,000 2nd TD Business Purpose Purchase Loan Funded – Santa Ana, CA



Property Information

- **Type:** Multi-Fam. (6 units)
- **Purchase Price:** \$600,000
- **BPO After Repaired Value (ARV):** \$810,000
- **Projected Market Rent:** \$5,000/mo.
- **Gross Living Area S.F.:** 3,916
- **Lot Size S.F.:** 23,441 (.54 acres)
- **Year Built:** 1938
- **Exterior:** Stucco, Wood
- **Architectural Style:** Ranch
- **Rooms:** 18 total: 9bedrooms/6baths
- **Deck/Patio:** Yes
- **Occup.:** Non-Owner
- **Zoning:** M1 Light Industrial
- **APN:** 007-110-17
- **Funding Date:** 7/19/16

Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$60,000
- **Seller Carryback 1st:** \$300,000
- **Total Loans:** \$350,000
- **CLTV on Purchase:** 60.00%
- **Lender Rate:** 10.25%
- **Loan Type:** Business Purpose Purchase
- **Amortization/Term:** Interest Only due in 36 mos. (Balloon)
- **Purchase Price Gross Protective Equity:** \$240,000
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional refinance

Investment Scenario:

Real Estate Investor and owner of multiple rental properties in the Santa Ana area looking to purchase this 6-unit Multiplex for rental income.

Subject property is a 3,916 s.f. 6-unit Multiplex sitting on a 23,441 s.f. lot with 9 bedrooms/6 baths. Property's exterior and interior are in fair to average condition. Borrower plans to upgrade the property and fix one of the buildings which sustained damage from a car accident once he acquires ownership.

Mortgage Vintage, Inc., was able to fund this hard money loan in Anaheim, CA, within 3 business days from receiving the signed Term Sheet.