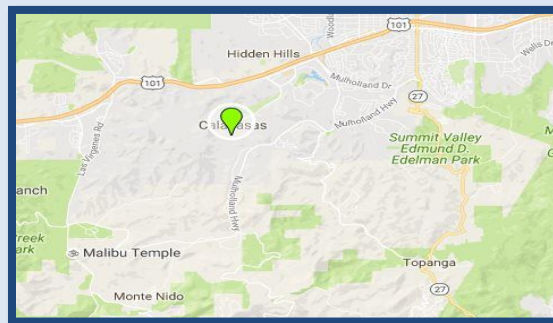


# \$220,000 2nd TD Business Purpose Cash-Out Loan Funded – Calabasas, CA



## Property Information

- **Type:** SFR
- **ARV (After Repaired Value)**
- **BPO Value:** \$1.75Mil
- **House S.F.:** 3,348 s.f.
- **Lot Size:** 9,010 s.f.
- **Market Rent:** \$7k-\$8k
- **Est. Closing Date:** 7/17/16
- **Bdr/Bth:** 4/4.5
- **Garage:** Yes
- **Parking:** 4, attached
- **Stories:** 2
- **Year Built:** 1988
- **Features:** Mountain Views, Spacious living and family room with fireplace.
- **Occup:** Non-Owner Occ.
- **Funding Date:** 7/21/2016

## Loan Information

- **Lien Position:** 2<sup>nd</sup> TD
- **Loan Amount:** \$220,000
- **Existing 1<sup>st</sup> TD:** \$837,000
- **Total Loans:** \$1,057,000
- **CLTV on After Repaired BPO Value:** 60.40%
- **Lender Rate:** 11.75%
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Interest Only due in 36 mos.
- **Gross Protective Equity over BPO Value:** \$693,000
- **Guaranteed Int.:** 180 days
- **Prepaid Interest:** 3 mos.
- **Exit Strategy:** Sell Property or conventional refinance

## Investment Scenario:

642 FICO Woodland Hills resident, Business owner and previous borrower of Mortgage Vintage looking for a business purpose cash-out. Partial of the funds will be used toward borrower's advertising business and the remainder will be used to pay off existing 2<sup>nd</sup> TD and finish the rehab on the subject property. Borrower has spent over \$150k on the rehab.

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