

# \$75,000 Business Purpose Cash-Out Loan Funded – Indio, CA



## Property Information

- **Type:** SFR
- **As-Is BPO Value:** \$225,000
- **Gross Living Area:** 1,573 s.f.
- **Lot Size:** 8,712 s.f.
- **Year Built:** 2006
- **Exterior:** Stucco
- **Architectural Style:** Ranch
- **Features:** 4 bedrooms, 2 baths SFR sitting on a large 8,712 s.f. lot with carpeted bedrooms, tile kitchen floorings, dual vanity, granite kitchen countertop and stainless steel appliances
- **Occup.:** Owner Occ.
- **Funding Date:** 06/14/2016

## Loan Information

- **Lien Position:** 1<sup>st</sup> TD
- **Loan Amount:** \$75,000
- **LTV on BPO Value:** 33.33%
- **Lender Rate:** 9.25%
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Interest Only, due in 60 mos. (Balloon)
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional refinance

## Investment Scenario:

Self-Employed Borrower looking for business purpose cash-out to upgrade and purchase new salon equipment for her current Hair Salon business. Subject property is a 1,573 s.f. SR sitting on a large 8,712 s.f. lot located in Indio (Inland Empire) near casinos, golf courses, resorts and the 10 FWY. Property features 4 bedrooms, 2 baths with carpeted bedrooms, tile kitchen floorings, dual vanity, granite kitchen countertops and stainless steel appliances.

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