

# \$211,250 1<sup>st</sup> TD Business Purpose Cash-Out Loan Funded - La Quinta, CA



## Property Information

- **Type:** SFR
- **Lender Est. Val.:** \$325,000
- **Actual Rent:** \$2,000
- **Gross Living Area S.F.:** 1,701
- **Lot Size S.F.:** 10,019 or (0.23 acres)
- **Lender Est. Val. \$/SF:** \$191/s./f.
- **Property Location:** Suburban
- **Exterior:** Stucco
- **Architectural Style:** Ranch
- **Bed/Baths:** 3/2
- **Garage:** 504 S.F.: Attached/ 2 vehicles
- **Other Features:** Fireplace, In-Ground Pool, Deck/Patio
- **Year Built:** 1986
- **County:** Riverside
- **Occup.:** Non-Owner Occ.
- **Zoning:** A2
- **Funding Date:** 08/24/16

## Loan Information

- **Lien Position:** 1<sup>st</sup> TD
- **New Loan Amount:** \$211,250
- **Lender Est. Val.:** \$325,000
- **Lender Est. Val. LTV:** 65%
- **Lender Rate:** 9.25%
- **Lender Monthly Pt.:** \$1,628.39
- **Gross Protective Equity over Est. Val.:** \$113,750
- **Guaranteed Interest:** 6 mos. or \$9,770.34
- **Loan Type:** Business Purpose Cash-Out
- **Borrower FICO:** 781
- **Amortization/Term:** Interest Only due in 36 mos. (Balloon)
- **Exit Strategy:** Conventional Refinance

## Investment Scenario:

781 MID FICO Real Estate Investor looking for a cash-out loan to make repairs on subject property.

The subject property is 1,701 s.f. on a 10,019 s.f. lot located in the high desert area of La Quinta. Subject property is located to close proximity of hiking trails and mountain views and near many attractions including casinos, golf courses, high-end resorts, a regional airport and various highways like the 74, 111, 86 and 10 FWYS. The subject property is in need of deferred maintenance with landscaping of which borrower intends to repair with loan amount requested. Property is currently rented for \$2,000/mo.

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