

\$150,000 2nd TD Business Purpose Cash-Out Loan Funded – Van Nuys, CA



Property Information

- **Type:** SF Condo
- **Units:** 1
- **August 2016 As-Is BPO Value:** \$569,900
- **Existing TD:** \$108,000
- **Bed/Bath:** 3/2
- **Gross Living Area S.F.:** 1,394
- **Lot Size S.F.:** 7,398
- **Exterior:** Stucco
- **Architectural Style:** Ranch
- **Other Features:** Den with fireplace
- **Year Built:** 1949
- **Property Location:** Urban
- **County:** Los Angeles
- **Occup.:** Owner-Occupied
- **Zoning:** LAR1
- **Funding Date:** 08/26/16

Loan Information

- **New Lien Position:** 2nd TD
- **New Loan Amount:** \$150,000
- **Existing 1st TD:** \$108,000
- **Total Loans:** \$258,000
- **CLTV:** 45.27%
- **August 2016 As-Is BPO Value:** \$569,900
- **LTV on BPO:** 26.32%
- **Lender Rate:** 10.50%
- **Monthly Pt. to Lender:** \$1,312.50
- **Gross Protective Equity over August 2016 As-Is BPO Value:** \$311,900 (569,900 – 258,000)
- **Guaranteed Interest:** 6 months or \$7,875
- **Loan Type:** Business Purpose Cash-Out 2nd TD
- **Amortization/Term:** 30-year amortization due in 5 years (Balloon Pt.)
- **Exit Strategy:** Conventional Refi

Investment Scenario:

Self-Employed Borrower who owns & operates a Theatrical Company looking for a 2nd TD to expand its business & for working capital.

Subject Property is a 1,394 s.f. SFR in the Valley Glen neighborhood of Van Nuys, CA, sitting on a 7,398 s.f. lot. Subject is adjacent to schools/college and just minutes away from trendy shopping, restaurants and movie theatres. Subject is in average condition; interior has minor deferred maintenance. Subject features a living room w/ dining area, kitchen & breakfast area, 2 bedrooms w/1 bath on one side of the house, a den w/a fireplace; off of the den is the master bed & a 3/4 bath off of a laundry room.

Mortgage Vintage, Inc., was able to fund this hard money loan in Van Nuys, CA, within 3 business days from receiving the signed term sheet.