# $60,000 2<sup>nd</sup> TD Business Purpose Cash-Out Loan Funded - Yorba Linda, CA







**MortgageVintage, Inc.**
*"Private Money – Smart Lending"*

**CrowdTrustDeed** *"Your Trusted Crowd"*
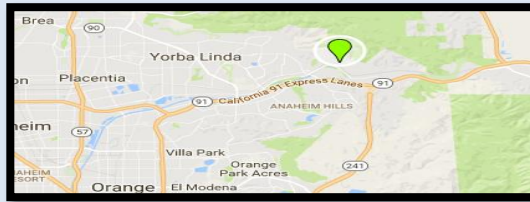
## Property Information

- **Type:** Residential Condo
- **August 2016 As-Is BPO:** $375,000
- **Zillow Value:** $377,000
- **Projected Monthly Market Rent**: $2,100.00
- **Bed/Bath:** 2/2
- **Gross Living Area S.F.:** 1,252
- **Price Per S.F.:** $299.52
- **Exterior:** Stucco
- **Architectural Style:** Contemporary
- **Other Features:** Pool, Tennis Court, Club House, Porch, Wood Flooring, Tile Flooring, Granite Counter-tops, Gated Community, Utility Closet & Laundry Room
- **Year Built:** 1988
- **Property Location:** Suburban
- **County:** Orange
- **Occup.**: Non-owner
- **Funding Date:** 08/29/16

## Loan Information

- **New Lien Position:** 2nd TD
- **New Loan Amount:** $60,000
- **Existing 1<sup>st</sup> TD:** $158,000
- **Total Loans:** $218,000
- **CLTV:** 58.13%
- **August 2016 As-Is BPO Value**: $375,000
- **LTV on BPO:** 16.00%
- **Lender Rate:** 10.50%
- **Lender Monthly Pt. Received:** $525.00
- **Gross Protective Equity over August 2016 As-Is BPO Value:** $157,000
- **Guaranteed Interest:** 6 months or $3,150
- **Pre-paid Interest:** 3 months or $1,575
- **Loan Type:** Business Purpose Cash-Out 2<sup>nd</sup> TD
- **Amortization/Term:** Interest Only due in 24 mos. (Balloon)
- **Exit Strategy:** Conventional Refi

## Investment Scenario:

Real Estate Investor and Partner who jointly own an Escrow Company looking for a 2<sup>nd</sup> TD to expand its business.

Subject Property is a 1,252 s.f. residential condo in Yorba Linda, CA, in excellent condition. The market areas local economy is strong, market area employment is stable and market area property inventory is in balance. Subject property is located near shopping, schools, regional parks and the 91 & 241 FWYS. The subject's community has attractive amenities including pools and tennis courts. Subject has wood and tile flooring throughout and granite counter-tops in the kitchen and bathrooms.

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