

\$256,000 Construction Bridge Loan Funded



Highland Valley Rd., Ramona, CA 92065



Property Information

- **Type:** SFR
- **Appraised After Repair Value (ARV):** \$615,000
- **As Is Value:** \$450,000
- **Closing Date:** 2Q 2012
- **Home S.F.:** 2,507
- **Appraisal/s.f.:** \$245/s.f.
- **Lot Size:** 9.45 acres
- **Total Bdr/Bath:** 3/3
- **Stories:** 1
- **Garage:** Yes, Driveway pkg
- **Heat/AC Type:** Central Heat/AC
- **Exterior Wall:** Aerated Autoclaved Concrete
- **Year Built:** 2012
- **Features:** Beautiful view lot and acreage

Loan Information

- **Lien Position:** 1st TD
- **Loan Type:** Refinance
- **Loan Amount:** \$256,000
- **LTV on ARV:** 41.63%
- **LTV on As Is Valuation:** 59.00%
- **Interest Rate:** 11.50%
- **Lender Points:** 5
- **Lender Fees:** \$1,895
- **Broker Points:** 2
- **Amortization:** 30 Year amort/due in 11 months
- **Prepayment Penalty:** 6 months
- **Exit Strategy:** Payoff loan with conventional refinance
- **Occup:** Owner Occ.

Loan Scenario:

Borrower had an existing 5 year loan with IndyMac that was maturing. OneWest Bank, formerly IndyMac, could not write a new loan at maturity as the under - construction house was in between land and a finished product. Mortgage Vintage, Inc. stepped in with an 11 month, bridge construction loan. Borrower is now able to use her own \$125k funds to finish construction and refinance the property into a conventional loan once the Certificate of Occupancy is obtained.