$81,900 Fix and Rent Loan Funded – Beantree Ct., Moreno Valley

Mortgage Vintage, Inc.

Property Information

- **Type:** SFR
- **Appraised As Is Value:** $126,000
- **After Repair Value:** $140,000
- **Mo. Rent:** $1,250/mo.
- **Closing Date:** 2Q 2012
- **Home S.F.:** 1,060
- **Appraisal/s.f.:** $119/s.f.
- **Lot Size:** 7,840 s.f.
- **Total Bdr/Bath:** 3/1.75
- **Stories:** 1
- **Garage:** Yes, Driveway pkg
- **Heat/AC Type:** Central Heat/AC
- **Exterior Wall:** Stucco
- **Year Built:** 1986
- **Features:** Corner lot and Cul De Sac

Loan Information

- **Lien Position:** 1st TD
- **Loan Type: Purchase**
- **Loan Amount:** $81,900
- **LTV on ARV**: 41.63%
- **LTV on As Is Valuation:** 65.00%
- **Interest Rate:** 11.50%
- **Lender Points:** 4
- **Lender Fees:** $1,795
- **Broker Points:** 2
- **Amortization:** 40 Year amort/due in 36 months
- **Prepayment Penalty:** 6 months
- **Exit Strategy:** Payoff loan with conventional refinance
- **Occup**: Non - Owner Occ.

Loan Scenario:

This Fix and Rent loan was made to a Real Estate Investor who purchased this house via bank REO. House was needs light repair and has a renter in place paying $1,250/mo. Investor plans to keep Tenant in the property. Yield on Rental Income after expenses = Approx. 7%. Loan provided 65% of Purchase price and Appraised value. Mortgage Vintage, Inc. was able to fund the loan within 5 business days from receiving the signed Term Sheet.