

Recent Funding Transaction: \$220,000 Cash-Out Refi Loan Funded – Long Beach, CA



Property Information

- **Type:** Land
- **Estimated Value:** \$834,609
- **Closing Date:** 4Q 2013
- **Lot S.F.:** 0.958 acres or 41,730 s.f.
- **Entire Site S.F.:** 19.726 acres or 859,264 s.f.
- **Zoning:** LBML
- **Features:** 0.958 acres of land sitting on a 19+ acre parcel in an industrial area of Long Beach, CA. At the corner of the 710 and 405 freeway.
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Type:** Business Purpose Cash Out
- **Loan Amount:** \$220,000
- **LTV on Est. Value:** 26.36%
- **Interest Rate:** 15.00%
- **Lender Points:** 4.0
- **Amortization:** 40 Year amort/due in 12 months
- **Guaranteed Interest:** 3 mos.
- **Exit Strategy:** 1) Selling of the entire parcel to Panattoni 2) Conventional financing of Monterey Bluewater Farms Project 3) Large Parcel partnership buys the 1 acre from the borrower

Loan Scenario:

Successful Real Estate Industrial Developer and 692 FICO borrower looking for a cash-out on 1 acre of solely owned land in the midst of a 19 acre parcel where he is a major partner. Current use of the land is a Driving Range that pays over \$180k per year on a long term lease that can be terminated with 24 month notice for the new owners who want to develop the property. Borrower looking for funds to complete entitlements on Monterey Bluewater Farms project in No. Cal. Mortgage Vintage, Inc. was able to fund the loan within 3 business days from receiving the signed Term Sheet.