

Recent Funding Transaction: \$357,524 Rental Property Purchase – Hancock St., Los Angeles, CA



Property Information

- **Type:** Quadruplex
- **Purchase Price:** \$510,749
- **Est. Total Rent:** \$5,650/mo.
- **Closing Date:** 4Q 2013
- **Home S.F.:** 3,564 s.f.
- **Purchase Price/s.f.:** \$143.31/s.f.
- **Lot Size:** 8,364 s.f
- **Total Bdr/Bath:** 5/2.5
- **Stories:** 2
- **Fencing:** Yes
- **Exterior Wall:** Stucco/Wood
- **Year Built:** 1909
- **Features:** 4-Unit multi-family located in up-and-coming urban part of Los Angeles
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$357,524
- **LTV on Purch. Price:** 70.00%
- **Loan Type:** Rental Purchase
- **Borrower Interest Rate:** 10.75%
- **Lender & Broker Points:** 2.0
- **Amortization:** 30 Year amort/due in 12 months
- **Prepayment Penalty:** 90 Days Guaranteed Interest
- **Exit Strategy:** Conventional Refi

Loan Scenario:

750+ FICO borrower and Real Estate Investor looking to purchase 4-Unit Multi-Family located in an up-and-coming neighborhood of Los Angeles for rental income. Subject Property is Quadruplex with a front unit (3 bed, 1 bath) and back unit (2 bed, 1.5 bath). Borrower will put in \$80k+ to renovate the property including new roof, interior painting, new carpeting/flooring, paving and redo electrical wiring. Property was a probate sale and total monthly rental income is \$5,650/mo. Mortgage Vintage, Inc. was able to fund the loan quickly within **3 business days** from receiving the signed Term Sheet.