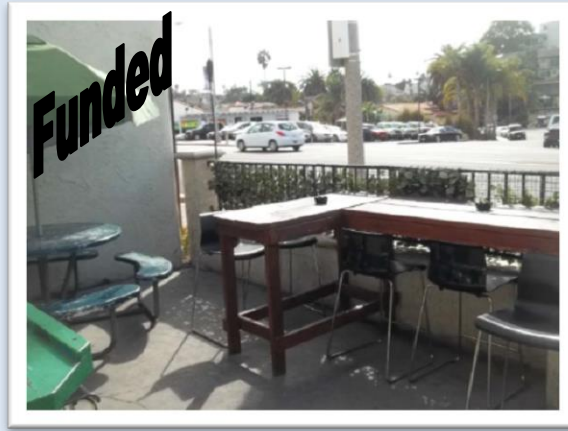


# \$650,000 Cash-Out Refinance Commercial Loan Funded – San Clemente, CA



## *Property Information*

- **Type:** Commercial Building
- **Appraised Value:** \$950,000
- **Closing Date:** Q1 2014
- **Building S.F.** 2,228 s.f
- **Appraised Value/s.f.:** \$426.39/s.f.
- **Lot Size:** 7,405 s.f.
- **Stories:** 1
- **Foundation:** Concrete
- **Frame:** Wood
- **Year Built:** 1939
- **Zone:** MU-3-CD (Mixed Use)
- **Parking:** 12 Open Spaces
- **Features:** Mixed use commercial building located in the North Beach area in San Clemente just minutes from the water

## *Loan Information*

- **Lien Position:** 1st TD
- **Loan Amount:** \$650,000
- **LTV on Appraised Value:** 68.42%
- **Note Rate:** 11.00%
- **Loan Type:** Business Purpose Cash-Out Refi.
- **Amortization/Term:** 40 Year amort/due in 3 years
- **Lender Points:** 2.0 pt
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional Refinance

## *Loan Scenario:*

Restaurant & Sports Bar Owner looking for a refinance to payoff the seller carryback loan on this oceanfront mixed used commercial building. Subject Property is a 2,228 sq. ft. restaurant/sports bar located in the heart of the North Beach area of San Clemente and walking distance from the beach. Property is located next to a surf shop, various restaurants, retail stores, multi-family residential buildings and is across from the Ole Hanson historic theater. Mortgage Vintage, Inc. was able to fund the loan quickly within **3 business days** from receiving the signed Term Sheet.