

Recent Funding Transaction: \$55,000 Cash-Out Loan Funded – Rancho Cucamonga, CA



Property Information

- **Type:** Condo
- **Estimated Valuation:** \$102,000
- **Est. Rent:** \$950/mo.
- **Closing Date:** Q2 2014
- **Home S.F.** 494 s.f.
- **Est. Value/s.f.:** \$206/s.f.
- **Lot Size:** 522 s.f.
- **Total Bdr/Bath:** 0/1
- **Stories:** 1
- **Carport:** Yes
- **Year Built:** 1981
- **Exterior Wall:** Stucco
- **Features:** Upgraded Condo located in Rancho Cucamonga with access to Association pool and tennis courts
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$55,000
- **LTV on Est. Value:** 53.92%
- **Note Rate:** 11.75%
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** 30 Year amort/due in 12 mos.
- **Lender Points:** 3.0 pt
- **Exit Strategy:** Sell the property

Loan Scenario:

Real Estate Investor/Rehabber and previous borrower of Mortgage Vintage, Inc. looking for a cash-out to purchase additional investment properties for fix and flip. Subject Property is a lower level Studio Condominium located in Rancho Cucamonga close to the 210 FWY with access to the Association swimming pool, tennis courts and onsite laundry facility. Bathroom, balcony and kitchen have recently been upgraded. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.