

Recent Funding Transaction: \$87,800 Blanket Loan Funded Lucard St., Taft, CA



Property Information

- **Type:** SFR & Duplex (new purchase)
- **Purchase Price:** \$140,000
- **Broker Price Opinion (BPO) Valuation:** \$142,000
- **Pro-forma Rent:** \$2,200/mo.
- **Closing Date:** 2Q 2014
- **Property S.F.:** 2,170 s.f.
- **BPO/s.f.:** \$65.32/s.f.
- **Total Bdr/Bath:** 5/3
- **Stories:** 1
- **Year Built:** 1920
- **Features:** Blanket Trust Deed contain a Duplex and an SFR with total of 5 bed and 3 baths. Pro-Forma rents are \$2,200/mo.
- **Occup:** Non-Owner Occ.
- **APN:** 031-290-20 & 031-290-21

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$87,800
- **LTV on Purchase:** 62.71%
- **Loan Type:** Fix & Rent
- **Borrower Interest Rate:** 12.00%
- **Points:** 4.0 pts.
- **Amortization:** 30 Year amort/due in 2 years
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional Refinance

Loan Scenario:

Husband and Wife Real Estate Investors and previous successful borrower of Mortgage Vintage, Inc. purchasing these cash flowing Duplex and SFR properties in Taft for rental income. Borrower will be cash flow positive and is buying on an 11.31% Cap Rate. Subject Properties on this Blanket Trust Deed contain a Duplex and an SFR with total of 5 bed and 3 baths. Pro-Forma rents are \$2,200/mo. \$20k rehab funds in already in Escrow. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.