

Recent Funding Transaction: \$272,350 Rental Property Purchase – Clearwater Way, Rancho Mirage, CA



Property Information

- **Type:** SFR
- **Purchase Price:** \$419,000
- **Est. Rent:** \$2,503/mo.
- **Closing Date:** Q3 2014
- **Home S.F.:** 2,036 s.f.
- **Total Bdr/Bath:** 3/2
- **Stories:** 1
- **Garage:** Attached, 3
- **Patio/Porch:** Yes
- **Pool/Spa:** Yes
- **Exterior Wall:** Stucco
- **Year Built:** 2004
- **Features:** Spacious 3 bdr, 2 baths 2,036 s.f. SFR located in the beautiful Key Largo development of Rancho Mirage
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$272,350
- **LTV on Purch. Price:** 65.00%
- **Loan Type:** Rental Purchase
- **Borrower Interest Rate:** 10.75%
- **Lender Points:** 3.0
- **Amortization:** 40 Year amort/due in 2 years
- **Guaranteed Interest:** 180 Days Guaranteed Interest
- **Exit Strategy:** Conventional Refi

Loan Scenario:

Real Estate Investor looking to purchase SFR for rental income. Borrower is bringing over \$140k into this investment. Subject Property is a spacious 3 bdr, 2 baths 2,036 s.f. SFR located in the beautiful Key Largo development of Rancho Mirage. Property is carpeted throughout with open floor plan, fireplace in the great room, granite counters in the kitchen and baths, private gated courtyard in front with pool and spa in rear. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.