

Recent Funding Transaction: \$455,000 Blanket Loan Funded Los Angeles, CA



Property Information

- **Type:** SFRs
- **Estimated Value:** \$987,000
- **Purchase Price:** \$550,000
 - **Ash St (#1):** 1,352 s.f. SFR; 3 bed/1 bath, 4,716 s.f. lot, NOO;
 - **Ave 33 (#2):** 1,100 s.f. SFR; 3 bed/1 bath; 7,632 s.f. lot, NOO
- **Closing Date:** Q3 2014
- **Year Built:** 1909, 1911
- **Foundation/Exterior:** Concrete/Stucco
- **Features:** Beautiful historic craftsman home with hardwood floorings, high ceiling with updated kitchen and appliances located in Highland park historic neighborhood
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$455,000
- **LTV on Estimated Value:** 82.72% on Purchase and 46.09% on Cross Collateral
- **Loan Type:** Business Purpose Purchase
- **Borrower Interest Rate:** 11.00%
- **Amortization:** Interest Only due in 12 mos.
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional Refinance

Loan Scenario:

719 Mid FICO and Real Estate Investor looking to purchase this SFR for fix and flip. Property is cross collateralized with another SFR owned free and clear providing a 46.09% LTV. Borrower is bringing in over \$100k own cash into this investment. Subject Property #1 is a beautiful historic craftsman home with hardwood floorings, high ceiling with upgraded kitchen and appliances. Borrower plans to put in \$10k rehab for cosmetic upgrades. Subject Property #2 is another historic home with large lot and large living area. The property includes large covered patio and laminate floorings in the bedrooms and living room. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.