

Recent Funding Transaction: \$150,000 Construction Loan Funded – Perris, CA



Property Information

- **Type:** Vacant Land
- **BPO (Broker Price Opinion)**
ARV Value: \$255,000
- **Closing Date:** Q2 2015
- **Lot Size:** 19,602 s.f.
- **Zoning:** Residential Lot
- **Features:** Large 19,602 s.f. vacant lot in Perris, CA. Borrower purchased the land for \$49k for the land in Feb 2015.
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$150,000
- **LTV on ARV Value:** 58.82%
- **Sold Rate:** 11.00%
- **Loan Type:** Business Purpose Cash-Out Construction Loan
- **Amortization/Term:** Interest Only due in 2 years
- **Construction Holdback:** \$90k
- **Guaranteed Interest:** 6 mos.
- **Prepaid Interest:** 3 mos.
- **Exit Strategy:** Sell the property

Loan Scenario:

Real Estate Investor, General Contractor and previous borrower of Mortgage Vintage looking for a construction loan to build new SFR in Perris, CA. Borrower purchased the land in Feb 2015 for \$49k. He plans to build a 3 bed, 2 baths, 1,432 s.f. SFR on the 1/2 acre conforming parcel. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.