

## Recent Funding Transaction: \$95,000 Construction Loan Funded – Perris, CA



### *Property Information*

- **Type:** Vacant Land – Residential Lot
- **Estimated Valuation:** \$220,000
- **Closing Date:** Q2 2015
- **Lot Size:** 6,970 s.f.
- **Zoning:** Residential Lot
- **Features:** Large 6,970 s.f. vacant lot in Perris, CA. Borrower purchased the land for \$30k in Dec. 2013.
- **Occup:** Non-Owner Occ.

### *Loan Information*

- **Lien Position:** 1st TD
- **Loan Amount:** \$95,000
- **LTV on Est. Value:** 43.18%
- **Lender Rate:** 10.00%
- **Loan Type:** Business Purpose Cash-Out Construction Loan
- **Amortization/Term:** Interest Only due in 2 years
- **Construction Holdback:** \$10k
- **Guaranteed Interest:** 5 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 cash out construction loan to complete construction on SFR in Perris, CA. Borrower purchased the land in Dec 2013 for \$30k. He plans to complete construction on the 3 bed, 2 baths SFR on the 6,970 s.f. lot. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.