

\$320,000 2nd TD Cash-Out Refinance Commercial Loan Funded – Palm Desert, CA



Property Information

- **Type:** Commercial Building
- **Appaised Value:** \$3.78Mil
- **Closing Date:** Q3 2015
- **Building S.F.** 17,478 s.f
- **Appraised Value/s.f.:** \$216.27/s.f.
- **Lot Size:** 45,738 s.f.
- **Stories:** 2
- **Features:** 2 stories with offices on the 2nd floor and restaurant and kitchen on first floor and basement
- **Parking:** Provided and maintained by the City
- **Phase I:** Oct 2015, No Further Action required
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$320,000
- **CLTV on Appraised Value:** 50.50%
- **Lender Rate:** 12.75%
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Interest Only due in 2 years
- **Guaranteed Interest:** 6 mos.
- **Exit Strategy:** Conventional refinance

Loan Scenario:

Real Estate Investor and 622 FICO borrower refinancing an Oct. 2015 all cash purchase of \$2.4 Mil. Borrower has a signed lease from the new tenant (Restaurant) which will open in 1Q 2016. Building with the Restaurant is 100% leased. After Repair Value at \$3.78 Mil. Borrower needs to pay off his LLC investor who provided \$1.7 Mil out of the \$2.4 Mil purchase. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.