

Recent Funding Transaction: \$175,500 Blanket Loan Funded Lake Elsinore, CA



Property Information

- **Type:** Condo, PUD
- **Total Est. Valuation:** \$280,000
- **Purchase Price:** \$550,000
- **Closing Date:** Q1 2016
- **Home S.F.:** Each are 900 s.f.
- **Bed/Baths:** Each are 2/2
- **Garage:** Yes
- **Year Built:** 1985
- **Garage:** Yes
- **Fireplace:** Yes
- **Foundation/Exterior:** Concrete/Stucco
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD on both
- **Loan Amount:** \$175,500
- **LTV on Estimated Value:** 62.67%
- **Loan Type:** Business Purpose Cash-Out
- **Borrower Interest Rate:** 9.25%
- **Amortization:** Interest Only due in 36 mos.
- **Guaranteed Interest:** 6 mos.
- **Prepaid Interest:** 3 mos.
- **Exit Strategy:** Payoff from cash flow or conventional refinance

Loan Scenario:

Real Estate Investor and Coldwell Banker Residential Real Estate Broker in Lake Elsinore doing a Cash-Out refinance on two rental properties in Lake Elsinore. Each Property has 2 bdr and 2 bth and are part of the nice Condominium community with a Community pool and healthy HOA. The well maintained properties have tile floors, single level, 2-Car attached garage, walking distance to elementary school and parks, and are conforming with other housing in the area. Mortgage Vintage, Inc. was able to fund the loan quickly within 3 business days from receiving the signed Term Sheet.