

## Recent Funding Transaction: \$375,000 2<sup>nd</sup> Trust Deed Cash-Out Loan Funded – Los Angeles, CA



### *Property Information*

- **Type:** Industrial Building
  - **ARV (After Repaired Value)**
  - **Appraised Value:** \$3.4Mil
  - **Completed Building S.F.:** 6,013s.f.
  - **Lot Size:** 7,653 s.f.
  - **Closing Date:** Q2 2016
  - **Stories:** 3
  - **Zone:** LAM3
  - **Phase I Environmental Report:** Completed
  - **Year Built:** 1910/2015
- Features:** Subject Property a 3-story, 1-unit warehouse comprising of 6,013 s.f. situated on a 7,653 s.f. lot in the upcoming area of Los Angeles Arts District
- **Occup:** Owner Occ.

### *Loan Information*

- **Lien Position:** 2nd TD
- **Loan Amount:** \$375,000
- **CLTV on ARV Appraised Value:** 53.57%
- **Lender Rate:** 10.00%
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Interest Only due in 24 mos.
- **Funds Control:** \$50k
- **Prepaid Interest:** 3 mos.
- **Guaranteed Interest:** 3 mos.
- **Exit Strategy:** Conventional refinance

### *Loan Scenario:*

Self-employed borrowers looking for a business purpose 2<sup>nd</sup> TD cash-out to complete construction on the subject property. Property is a 3-story, 1-unit warehouse and residential living space comprising of 6,013 s.f. located in the upscale area of downtown Los Angeles Arts District. The 1<sup>st</sup> floor has been converted into a beverage bar with live music performance stage and full service bar. The 2<sup>nd</sup> and 3<sup>rd</sup> floors are designed for art studio and joint living/working spaces, which are currently being renovated. Mortgage Vintage, Inc. was able to fund this hard money loan in Los Angeles within 3 business days from receiving the signed Term Sheet.