

# \$269,750 1<sup>st</sup> TD Business Purpose Cash-Out Loan Funded – Los Angeles, CA



## Property Information

- **Type:** SFR
- **Sep 2016 BPO Value:** \$415,000
- **Actual Rent:** \$2,000/mo.
- **Gross Living Area S.F.:** 1,373
- **Lot Size S.F.:** 5,972
- **Price Per S. F.:** \$302.26
- **Property Location:** Suburban
- **Exterior:** Stucco
- **Architectural Style:** Bungalow
- **Bed/Baths:** 3/2
- **Other Features:** Dining Room, Living Room, Fireplace, Wood Trim
- **Year Built:** 1925
- **County:** Los Angeles
- **Occup.:** Non-Owner Occ.
- **Zoning:** LAR1
- **Closing Date:** Q4 2016

## Loan Information

- **Lien Position:** 1<sup>st</sup> TD
- **Loan Amount:** \$269,750
- **Sep 2016 BPO Value:** \$415,000
- **LTV:** 65%
- **Lender Rate:** 9.50%
- **Guaranteed Interest:** 6 mos.
- **Loan Type:** Business Purpose Cash-Out
- **Borrower FICO:** 557
- **Amortization/Term:** Interest Only due in 24 mos. (Balloon)
- **Exit Strategy:** Conventional Refinance

## Investment Scenario:

Self-Employed Borrower who owns a tow trucking business is seeking a loan to purchase additional tow trucks in order to expand his business.

Subject Property is a 1,373 s.f. SFR sitting on a 5,972 s.f. lot with 3 bed/2 baths. Subject is in good condition and located on a residential street in a quiet neighborhood. Subject is occupied and secured and in close proximity to the 105/405/110 FWYS, The Forum, Hollywood Park Casino, and LAX. Borrower plans to pay loan off with a conventional refinance. Property is currently rented for \$2,000/mo.

Mortgage Vintage, Inc., was able to fund this hard money loan in Los Angeles, CA, within 3 business days from receiving the signed Term Sheet.