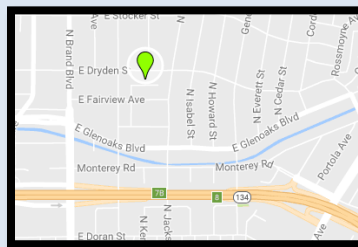


## Recently Funded Transaction: \$300,000 2<sup>nd</sup> Trust Deed Cash-Out Loan Funded – Glendale, CA



### Property Information

- **Type:** Multi-Family
- **Nov. 2016 Appraised Value:** \$6.5M
- **Est. Rental Income:** \$32,613/mo
- **Building S.F.:** 21,020
- **Lot Size S.F.:** 17,838 or 0.41 acres
- **Stories:** 2
- **Unit Beds/Baths:** 18 – 2bd/2ba
- **Parking:** Garages and covered parking
- **Other Features:** Large Patios or Balconies, views from some units
- **Overall Condition:** Good
- **Year Built:** 1961
- **Occupancy:** Non-Owner Occupied
- **APN:** 5644-010-036

### Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$300,000
- **Est. Existing 1<sup>st</sup> TD Loan Amount:** \$2,100,000
- **Combined Loan Amount:** \$2.4M
- **CLTV on Appraised Value:** 36.92%
- **Lender Rate:** 9.75%
- **Monthly Payment to Lender:** \$2,437.50
- **Appraised Value Basis:** NOI of \$297,252 with a 4.5% cap rate
- **Gross Protective Equity Over Appraised Value:** \$4.1M
- **Guaranteed Interest:** 6 months
- **Pre-paid Interest:** 3 months
- **Mid FICO:** 638
- **Loan Type:** Business Purpose Cash Out
- **Amortization/Term:** Interest Only due in 36 months (Balloon)
- **Exit Strategy:** Conventional Refinance

### Investment Scenario:

Borrower owned property for over 20 years and was seeking a business purpose cash-out to make improvements on the subject property to increase rental rates. Subject is a 100% occupied income producing 2-story, 18 unit multi-family building located in the Glendale, CA area (close to downtown LA), measuring 21,020 S.F. of gross living area, situated on a 0.41-acre lot (17,838 S.F.). All 18 units are 2 bdm/2 ba units. Subject also features garages and covered parking areas and views from certain units.

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