

Recently Funded Transaction: \$246,100 2nd TD Cash-Out Refinance Loan Funded – Irvine, CA



Property Information

- **Type:** Single Family Residence
- **Broker Price Opinion (BPO) Value:** \$1.234M
- **BPO Value/s.f.:** \$385.63/s.f.
- **Home S.F.:** 3,200
- **Lot Size S.F.:** 4,160 sf or 0.0955 acres
- **Bdrm/Ba:** 5/3
- **Stories:** 2
- **Garage:** Attached: 2 cars
- **Year Built:** 1968
- **Occupancy:** Owner Occ.
- **County:** Orange
- **APN:** 453-071-35
- **Est. Closing Date:** 12/23/2016

Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$242,100
- **Loan Type:** Business Purpose: Cash-Out Refinance
- **Est. Existing 1st TD Loan Amount:** \$556,000
- **Combined Loan Amount:** \$802,100
- **CLTV on BPO Value:** 65.00%
- **Lender Rate:** 9.50%
- **Amortization/Term:** Interest only/24 mos
- **Guaranteed Int.:** 5 mos.
- **Prepaid Interest:** 3 mos.
- **Exit Strategy:** Conventional Financing or Sale

Investment Scenario

Self-employed Borrower, and long-time owner of the property, was seeking a business purpose cash-out refinance to invest in Borrower's technology business and payoff 2 existing liens.

Subject property located in Irvine is a 2-story, 5 bdrm/3ba Single Family Residence in a suburban area of Irvine, CA, measuring 3,200 sf of gross living area, situated on a .0955 acres lot (4,160 sf). Subject features a fireplace, backyard and patio, and 2-car attached garage. Subject is located in a good neighborhood with very close proximity to UC Irvine, University Town Center, Turtle Rock, John Wayne Airport, parks and shopping mall. Funds Control Funds will be released when the permits are verified for the additional square footage added. Mortgage Vintage, Inc. was able to fund this hard money loan in Irvine, CA, within 3 business days from receiving the signed Term Sheet.