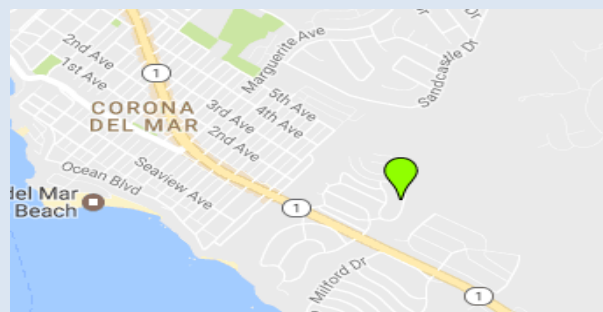


## Recently Funded Transaction: \$700,000 2<sup>nd</sup> TD Construction Loan Funded – Corona Del Mar, CA



### Property Information

- **Type:** Single Family Residence
- **Comparative Market Analysis (CMA) As-Is Value:** \$ 1.9Mil
- **After Repair Value (ARV):** \$3.20Mil
- **Home S.F.:** 1,801 sf
- **CMA Value/s.f.:** \$1,054.97/sf
- **ARV/s.f.:** \$2,179.34
- **Lot Size S.F.:** 6,498 sf
- **Total Rooms:** 8
- **Bedrooms:** 3
- **Bathrooms:** 2 full bath
- **Stories:** 1
- **Garage:** Attached 2 Car
- **Architectural Style:** Tudor
- **Exterior Wall:** Stucco
- **Year Built:** 1951
- **Occupancy:** Non-Owner Occ.
- **County:** Orange
- **Zoning:** Residential
- **APN:** 459-152-06

### Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$700,000.00
- **Loan Type:** Business Purpose Cash-out for New Construction
- **Est. Existing 1<sup>st</sup> TD Loan Amount:** \$1.3Mil
- **Combined Loan Amount:** \$2.0Mil
- **CLTV on ARV:** 62.50%
- **Lender Rate:** 9.50%
- **Amortization/Term:** Int. Only /24 mos.
- **Funds Control:** \$800,000
- **Guaranteed Int.:** 6 months
- **Exit Strategy:** Conventional Financing

### Investment Scenario

Borrower was seeking this business purpose cash-out loan to scrape and build fully permitted new 3,200 s.f. 4 bdr/4 bth house. Borrower had received the appropriate permits and building plans from the City of Newport Beach prior to obtaining the loan.

Subject is currently a 1 story, 3 bdrm/2 full ba Single Family Residence in Corona Del Mar. The Property currently measures 1,801 sf of gross living area, and is situated on a 6,498 sf lot. Home sits on a hill and has a view of the golf course and ocean views from the rooftop. The new house will be 2 stories with a roof deck and will, after grading, take advantage of the lot dimensions. \$800k was held in Funds Control and will be disbursed according to the Construction Plan.

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