

Recently Funded Transaction: \$115,000 2nd TD Cash Out Loan – N. Hollywood, CA



Property Information

- **Type:** Single Family Residence
- **Mar. 2017 Appraisal Value:** \$670,000.00
- **Home S.F.:** 1,823 sq. ft.
- **Appraised Value/s.f.:** \$367.53/s.f.
- **Lot Size:** 7,734 sf
- **Total Rooms:** 7
- **Bedrooms:** 4
- **Bathrooms:** 3
- **Stories:** 1
- **Garage:** 2 car with driveway
- **Architectural Style:** Traditional
- **Exterior Wall:** Stucco
- **Year Built:** 1955
- **Occupancy:** Non-Owner Occ.
- **County:** Los Angeles
- **Zoning:** LARS

Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$115,000
- **Est. Existing 1st TD Loan Amount:** \$311,000.00
- **Combined Loan Amount:** \$426,000.00
- **CLTV on Appraised Value:** 63.58%
- **Lender Rate:** 10.00%
- **Loan Type:** Business Purpose Cash Out
- **Amortization/Term:** Int. Only/36 mos.
- **Gross Protective Equity over Appraised Value:** \$244,000.00
- **Guaranteed Int.:** 6 mos.
- **Prepaid Interest:** 3 mos.
- **Exit Strategy:** Refinance with conventional financing.

Investment Scenario

Borrower was a long-time owner of the property, and was seeking a business purpose cash out to make improvements to the property and eventually increase rental rates.

Subject property is a 1 story 4 bdrm/3 ba single family residence located in North Hollywood. The Property measures 1,823 of gross living area which includes the permitted accessory unit. Property has been improved with a remodeled kitchen and baths and is good condition. Property neighborhood is experiencing increasing property values.

Mortgage Vintage, Inc. was able to fund this hard money loan in N. Hollywood, CA within 3 business days.