

## Recently Funded Transaction: \$200,000 2<sup>nd</sup> TD Business Purpose Cash Out – Garden Grove, CA



### Property Information

- **Type:** Single Family Residence
- **Lender Est. Value:** \$800,000
- **May 2017 Broker Price Opinion (BPO) Value:** \$760k
- **Home S.F.:** 2,975 sf
- **BPO Value/s.f.:** \$255.46/sf
- **Lot Size S.F.:** 10,989 sf
- **Total Rooms:** 8
- **Bedrooms:** 4
- **Bathrooms:** 3
- **Stories:** 1
- **Garage:** Attached 2 Car
- **Architectural Style:** Traditional
- **Exterior Wall:** Stucco
- **Year Built:** 1956
- **Features:** Large lot, completely upgraded, fireplace, patio
- **Occupancy:** Owner Occ.
- **County:** Orange
- **Zoning:** Residential

### Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$200,000.00
- **Est. Existing 1<sup>st</sup> TD Loan:** \$300,000.00
- **Combined Loan Amount:** \$500,000
- **CLTV on Lender Est. Value:** 62.50%
- **CLTV on BPO Value:** 65.79%
- **Lender Rate:** 9.50%
- **Loan Type:** Business Purpose Cash Out
- **Amortization/Term:** Int. Only / 60 mos
- **Gross Protective Equity over Lender Est. Value:** \$300,000.00
- **Guaranteed Int.:** 6 months
- **Prepaid Interest:** 3 months
- **Exit Strategy:** Repay loan or conventional refinance

### Investment Scenario

Borrowers was seeking business purpose cash-out loan to invest in new business that will be an online retail sales of transponder and car parts.

Subject is a 1 story, 4 bdrm/3 ba Single Family Residence located in Garden Grove. The Property was expanded and now measures 2,975 sf of gross living area, and is situated on a 10,989 sf lot. The expansion of the property added two additional rooms. The Property boasts travertine tiled floors, an upgraded kitchen, upgraded bathrooms, and crown molding throughout.

Mortgage Vintage, Inc. was able to fund this hard money loan in Garden Grove within 3 business days.