

Fast & Flexible Lending Gives a Builder Options

Contractor/Borrower needed loan term flexibility to decide on his exit strategy. MVI came through with an extra year.

- ✓ \$382,000 1st Trust Deed
- ✓ 55% LTV on After Repair Value
- ✓ 8.50% Lender Rate
- ✓ 24-month Loan Term
- ✓ 6 month's Guaranteed Interest
- ✓ Funds Control



This Escondido property was about to hit the market when the borrower and family member seller came to an agreement on the sale price of the home and two separate parcels. The borrower was an experienced general contractor - his wife, an experienced real estate agent. Together they saw an opportunity to add value to the property by bringing the home down to its studs, adding square footage in the form of an additional bedroom and bathroom, and, creating a new open concept kitchen.

Though the borrower had very good credit, he didn't have time to get conventional financing on this unique property. Instead, the borrower called Mortgage Vintage and secured a Fix & Flip loan on a 2-year term that would allow the borrower to retain the property as a rental at the conclusion of the remodel.

Most lenders would offer a loan term of 12-months for this type of project. MVI took the time to listen to the borrower and gain a full understanding of the borrower's aspirations for the property. Adding a second year to the loan term gave the borrower some extra breathing room to decide if they ultimately wanted to add this property to their real estate quiver, or, put it on the market and take down profit.



Broker
Friendly



Sandy MacDougall | 949-632-6145
CalDRE#: 01870605 NMLS #: 348836

John Storck | 714-612-7315
CalDRE#: 01335988 NMLS #: 348836