

\$UCCESS HIGHLiGHT

FUNDED

Program: Private Money

Loan Type: Refinance

Property Type: Office / Warehouse

Location: Texas

LTV: 50% of the 'As Is' Value

Rate & Term: 11% Rates, Interest Only, 18 Month Note, and 12-month Interest Reserve.

Use of Funds: Refinance note that had come due, including 12-month interest Reserve.

Situation: The borrower had been in the process of selling the property, and the buyer backed out leaving our client in need of a refinance. While refinancing this investment property, the longtime tenants moved out and abandoned the property. The subject property is in a rural area with low population counts, making the situation even more challenging. The property had been cross-collateralized with a credit line, and our team successfully negotiated a lien release. The new note included a 12-month interest reserve giving time to lease the property due to the vacant property.



FundingEdge & Power2Fund

Creative EDGE in Commercial Real Estate Finance

Phone: (210) 249-2111 / (830) 331-4030

Fax: (210) 280-0069

Email: cs@fundingedge.com / cs@power2fund.com

New Apps: newapps@power2fund.com

Website: www.fundingedge.com



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