

MMCC LOAN ORIGINATOR OVERCOMES TIME CONSTRAINTS TO SECURE LOAN FOR BORROWER

Challenges:

- Borrower had only 20 days to close the transaction because he did not want an existing loan to go into default.
- Original mortgage broker retraded the loan, which borrower did not want to happen again.
- Borrower's records were not up-to-date or accurate.

Results:

- MMCC loan originator convinced lender to stay with original quote.
- Loan originator worked diligently with lender's underwriter and borrower's manager to keep process on schedule and improve record-keeping.
- Loan closed within two days of extension that MMCC loan originator had secured from existing lender.

The subject property is a multi-family community in Newark, Del. The 395,000-square foot property was constructed between 1975 and 1979 with 384 units. The owner was seeking to refinance a loan that was close to expiration and originally chose a competing mortgage broker for this transaction. When that broker retraded the loan, the borrower contacted the Marcus & Millichap Capital Corporation originator – calling him at home – to ask for his help in securing another loan with only 20 days remaining until the original loan went into default.

The MMCC loan originator quickly arranged for an extension on the original loan and then worked diligently with the lender's underwriter and borrower's manager to ensure that the process was kept on schedule and the records were up-to-date and accurate. The outcome was a fixed-rate loan at 5.6 percent with a loan-to-value ratio of 80 percent. The loan carried a 10-year term and a 30-year amortization with the first year interest only. The deal closed two days prior to the lender's extended deadline.

From the office – or from home – only a MMCC loan originator can deliver the results that clients need to meet their financial objectives.