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Gomberg Financial Services arranges purchase loan for 28-units

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According to Gomberg Financial Services, the firm has arranged an 85% CLTV purchase loan for a 28-unit apartment complex on Pembroke St.

The purchase price was \$1.284 million. The first mortgage is a \$963,000, 75% LTV loan with an interest rate of 6.5%, which is fixed for five years and amortized over 30 years. After the initial five-year fixed term the borrower has an option to roll over the loan into another five-year fixed term, or allow the loan to become adjustable. If the loan is rolled over into a second five-year fixed period, the same five-year fixed option is available again at the end of the tenth year.

The seller gave the buyer a second mortgage of \$128,400, which is interest-only for five years at an interest rate of 5%.

The seller's second enabled the buyer to purchase this property with only 15% down.

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