

TRANSACTION EXPERTISE ENSURES TIMELY CLOSE FOR BORROWER

Challenges:

- Borrower required final commitment within 25 days of signing because she did not have a financing contingency in the purchase agreement.
- Many insurance companies had stopped writing policies during a period when Hurricane Wilma was bearing down on Florida.
- Borrower had to raise equity for the transaction to meet the closing deadline.

Results:

- Final commitment from lender issued in 20 days.
- Property is insured with company that MMCC loan officer had worked with several times.
- MMCC loan officer worked with borrower to source and raise equity, and meet a definitive deadline for deposit.

A borrower and her Marcus & Millichap broker approached Marcus & Millichap Capital Corporation (MMCC) to arrange financing on a retail center in Largo, Fla. The transaction presented several challenges, including the need to secure a final commitment within 25 days of signing because the borrower did not have a financing contingency in the purchase agreement. The borrower also needed to raise the equity required for the transaction to meet the closing deadline.

The MMCC loan officer worked with the lender to coordinate all aspects of the financing, including orchestrating all third party reports and title policy

processes that were completed within 20 days of signing the application. Through a long-standing relationship with an insurance company, the loan officer obtained insurance for the property during a time when many companies had stopped writing policies. The loan officer also worked with the borrower to raise the equity required for the transaction and followed up repeatedly to ensure that the equity was raised and the deadline for deposit was met.

Only an MMCC loan officer could leverage relationships with the lender and broker to overcome significant obstacles and direct a successful outcome.