

Recent Transaction: \$150,000 Multi-Family Loan West Drive, Bakersfield Funded



Property Information

- **Type:** Multi-Family 6 unit (new purchase)
- **Valuation:** \$250,000
- **Purchase Price:** \$250,000
- **Estimate Rent:** \$3,600/mo.
- **Closing Date:** 10/12/12
- **Property S.F.** 2,516 sq. ft
- **Valuation/s.f.:** \$99.36/s.f.
- **Lot Size:** 10,912 sq ft
- **Total Bdr/Bath:** 7/6
- **Stories:** 1 and 2
- **Garage:** No
- **Exterior Wall:** Stucco
- **Year Built:** 1937, Rehab 2012
- **Features:** 6 units in good condition with 5 fully occupied and 1 with application received and available to be leased immediately
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$150,000
- **1st TD Amount:** \$150,000
- **LTV on Purchase:** 60.00%
- **Rate for Investor:** 10.00%
- **Net Payment to Investor/Mo:** \$1,273.31
- **Loan Type:** Fix and Rent
- **Amortization/Term:** 40 Year amort/due in 2 year
- **Gross Protective Equity:** \$100,000
- **Borrower High FICO:** 700
- **Prepayment Penalty:** 6 mo./5%
- **Loan Amt/Unit:** \$25,000
- **Exit Strategy:** Conventional Refinance
- **Points:** 4.5 pts + underwriting and valuation fees

Investment Scenario:

Real Estate Investor purchasing this rehabbed 6 Unit Multi-Family Property in Bakersfield for \$250K. Borrower will be cash flow positive and is buying on a 10% Cap Rate.

Subject Property contains multiple buildings and is located near amenities within walking distance. All units are in good conditions and fully occupied.

Borrower is conscientious RE Investor that lives in San Luis Obispo and will visit property regularly. Property will be professionally managed and will be maintained with additional funds to be used for improvements. Borrower plans to use seller carry-back financing which will be in 2nd position to our 1st TD.