

\$75,000 Cash-Out Refi Loan Funded – Citrus St., Orange



Property Information

- **Type:** SFR
- **Appraised Value:** \$640,000
- **Closing Date:** 1/04/13
- **Home S.F.** 2,474 s.f
- **Appraisal Value/s.f.:** \$258.69/s.f.
- **Lot Size:** 8,580 s.f.
- **Total Bdr/Bath:** 5/2
- **Stories:** 2
- **Driveway/Garage:** Yes/Yes
- **Fireplace:** 1
- **Patio/Deck:** Yes
- **Year Built:** 1901
- **Exterior Wall:** Wood
- **Features:** Historical house with upgraded kitchen and bathroom; has spacious backyard

Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$75,000
- **Existing 1st Lien:** \$313,000
- **Combined Loan Amount:** \$388,000
- **Combined LTV:** 60.63%
- **Rate for Investor:** 11.50%
- **Net Payment to Investor/Mo:** \$726.21
- **Loan Type:** Business Purpose Cash-Out Refi
- **Amortization/Term:** 40 Year amort/due in 2 years
- **Points:** 9.0 pts + underwriting and valuation fees
- **Exit Strategy:** Conventional Refinance

Loan Scenario:

Owners of a theater looking for a cash-out refinance to pay off expenses for the theater. Borrowers plan to use the proceeds to pay for theater costumes, scenery, scripts, copying and theater expansion. This is business purpose cash out 2nd Trust Deed.

Property is a large 5bdr, 2 bath historical SFR with upgraded kitchen and spacious backyard. Property is owner occupied and partially rented for \$1,300/mo.