

# Recently Funded Transaction \$230,000 1<sup>st</sup> TD Business Purpose Hanford, CA



## Property Information

- **Type:** 5-Unit Multi-Family
- **Appraised Value:** \$415,000
- **Home S.F.:** 2,079 sf
- **Appraised Value/s.f.:** \$199.62/sf
- **Lot Size S.F.:** 18,000 sf
- **Total Units** 5
  - 1 – 2bd/2ba
  - 4 – 1bd/1ba
- **Monthly Rents:**
  - 1 – 2bd/2ba - \$1,150
  - 4 – 1bd/1ba - \$800 - 850
- **Stories:** 1
- **Exterior:** Wood
- **Garage:** 2 car closed garage and 4 carport
- **Year Built:** 1960
- **Features:** Each unit has a separate patio, all units have parking
- **Occupancy:** Owner Occ.
- **County:** Kings
- **Zoning:** C-3

## Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$230,000.00
- **LTV on Appraised Value:** 55.42%
- **Lender Rate:** 12.00%
- **Monthly Payment to Lender:** \$2,300
- **Loan Type:** Business Purpose Cash-Out Refinance
- **Amortization/Term:** Int. Only / 36 mos
- **Gross Protective Equity over Appraised Value:** \$185,000
- **Guaranteed Int.:** 6 months
- **Prepaid Interest:** 12 months
- **Exit Strategy:** Repay loan or conventional loan

## Investment Scenario

Borrower, and long-time owner of the Property, was seeking a business purpose cash-out refinance loan to payoff existing 1<sup>st</sup> TD, make repairs to the property, and payoff other debt.

Subject is a 1 story, 5 unit Multi-family property in Hanford, CA (near Fresno). The Property is 100% occupied, rental rates ranging from \$800 to \$1,150. The Property is in a well-established neighborhood within ¼ mile of Hanford High School and the Hanford central business district within ½ south of the property. All units received a major renovation including new exterior paint and roofing within past 12 months. Two units are both planned for a new bath and kitchen updates

Mortgage Vintage, Inc. funded this hard money loan in 3 business days.