

Recently Funded Hard Money Loan in Sylmar, CA for \$205,000



Property Information

- **Type:** Single Family Residence
- **2017 Appraised Value:** \$270,000
- **Home S.F.:** 977 sf
- **Appraised Value/s.f.:** \$276.36/sf
- **Lot Size S.F.:** 16,000 sf
- **Total Rooms:** 5
- **Bedrooms:** 3
- **Bathrooms:** 1 bath
- **Stories:** 1
- **Garage:** None
- **Architectural Style:** Bungalow
- **Exterior Wall:** Wood
- **Year Built:** 1932
- **Occupancy:** Non-Owner Occ.
- **County:** Los Angeles
- **Zoning:** LCR1 – Single Family

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$100,000
- **LTV on Appraised Value:** 37.04%
- **Lender Rate:** 9.75%
- **Monthly Payment to Lender:** \$812.50
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Int. Only / 24 Months
- **Gross Protective Equity over Appraised Value:** \$170,000.00
- **Exit Strategy:** Sale of Property

Investment Scenario

Borrower was seeking a Business Purpose Cash-Out loan to complete the improvements to the property. Borrower has owned the property since 2015 and will be using funds to finish construction and improvements and then sell property.

Subject is a 1 story, single family residence located in Sylmar. Property is north of the 210 FWY. The property is in an unfinished condition. The property features a fenced perimeter, recessed lighting, ceiling fans, and a small patio. The property, at the time of inspection, had no electricity or utilities.