

## Recently Funded Hard Money Loan for \$59,150 in Bakersfield, CA



### Property Information

- **Type:** SFR
- **Broker Price Opinion (BPO) Value:** \$95,000
- **Home S.F.:** 1,042 sqft
- **BPO Value/sqft:** \$91.17
- **Lot Size:** 6,534 sqft
- **Total Rooms:** 6
- **Bedrooms:** 3
- **Bathrooms:** 2
- **Stories:** 1
- **Garage:** Detached 2 car
- **Architectural Style:** Contemporary
- **Exterior Wall:** Stucco
- **Year Built:** 1946
- **Occupancy:** Non-Owner Occ.
- **County:** Kern
- **Zoning:** Residential

### Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$59,150
- **LTV on BPO Value:** 62.26%
- **Lender Rate:** 12.00%
- **Monthly Payment to Lender:** \$591.50
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Int. Only / 24 Months
- **Gross Protective Equity over BPO Value:** \$35,850
- **Guaranteed Interest:** 6 Months
- **Prepaid Interest:** 2 Months
- **Exit Strategy:** Sale of Property

### Investment Scenario

Previous and successful Mortgage Vintage borrower and real estate investor is seeking a \$59,150 1<sup>st</sup> mortgage to renovate and update this property in Bakersfield. \$20,000 of the loan proceeds will be held back in funds control. After completion of renovation, Borrower intends to sell property.

Subject Property is a non-owner occupied single-story, 3 BR / 2 BA SFR in Bakersfield. The home has 1,042 sqft of living space and is situated on 6,524 sqft lot. Subject property is in need of updating and general maintenance. Subject property is conveniently located near the Golden State HWY, shopping, restaurants, parks, banks and medical offices, as well as, North Beardsley Elementary School and Beardsley Junior High School.