

Recently Funded Hard Money Loan in Garden Grove for \$110,000.00



Property Information

- **Type:** Condominiums (2)
- **Combined BPO Value:** \$940k (Unit 1404: \$470k; Unit 1306: \$470k)
- **Home S.F.:** 1,343 – both units have same floorplan
- **Combined BPO Value/sqft:** \$699.92
- **BPO Value/sqft Unit 1306:** \$349.96
- **BPO Value/sqft Unit 1404:** \$349.96
- **Total Rooms:** 12 (6 each)
- **Bedrooms:** 6 (3 each)
- **Bathrooms:** 4 (2 each)
- **Stories:** 1
- **Garage:** 4 total spots (2 each)
- **Architectural Style:** Condo
- **Exterior Wall:** Wood/Stucco
- **Year Built:** 2007
- **Occupancy:** Non-Owner Occ. (both)
- **County:** Orange
- **Zoning:** Residential
- **APN Unit 1404:** 936-191-34
- **APN Unit 1306:** 936-191-16

Loan Information

- **Lien Position:** Blanket 2nd TD
- **Loan Amount:** \$110,000
- **CLTV on BPO Value:** 69.27%
- **Lender Rate:** 11.50%
- **Monthly Payment to Lender:** \$1,054.16
- **Loan Type:** Business Purpose Cash-Out Refinance
- **Amortization/Term:** Int. Only / 60 Mos.
- **Gross Protective Equity over BPO Value:** \$293,000
- **Guaranteed Int.:** 12 months
- **Prepaid Int.:** 3 months
- **Combined Rental Income:** \$4,525 (Unit 1404: \$2,200; Unit 1306: \$2,325)
- **Borrower Credit Score:** Foreign National – no score
- **Exit Strategy:** Conventional Refinance

Investment Scenario

Foreign National real estate investor and business owner was seeking a cash-out blanket 2nd TD on these two non-owner occupied Garden Grove properties to invest into his pharmacy business, The Chief Corner Stone. Loan proceeds were used for inventory, marketing and operating expenses.

The two subject properties are in the same complex and are model matches. Each unit is a single-story condo with 1,343 sqft. Both units offer 6 rooms and 3 bedrooms and 2 bathrooms. Each unit comes with 2 parking spots in the subterranean parking garage. The property is conveniently located near I5 and 22 HWY as well as parks, recreation, shopping, schools, restaurants and medical facilities.