

Recently Funded Hard Money Loan in Westlake Village for \$160,000



Property Information

- **Type:** Condo
- **Appraised Value** \$800,000
- **Home S.F.:** 1,591
- **Appraised Value/s.f.:** \$502.82
- **Lot Size S.F.:** 3,665 sf or .84 acres
- **Total Rooms:** 5
- **Bedrooms:** 2
- **Bathrooms:** 2
- **Stories:** 1
- **Garage:** 2-car attached
- **Architectural Style:** Condo
- **Exterior Wall:** Stucco
- **Year Built:** 1973
- **Occupancy:** Non-Owner Occ.
- **County:** Ventura
- **Zoning:** Residential
- **APN:** 699-0-081-085

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$160,000
- **LTV on Appraised Value:** 20.00%
- **Lender Rate:** 6.50%
- **Monthly Payment to Lender:** \$866.67
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Int Only / 36 months
- **Gross Protective Equity over Appraised Value:** \$640,000
- **Guaranteed Int.:** 6 months
- **Prepaid Interest:** 6 months
- **Exit Strategy:** Conventional

Investment Scenario

Real estate investor and long-time doctor was seeking a cash-out 1st TD of this Ventura County investment property. Loan proceeds from this new loan were used to update the same property.

The condo is located in Westlake Village very close to Westlake Lake. The property measures 1,591 sf of gross living area and is situated on a 3,665 sf lot. The subject has 5 total rooms with 2 bedrooms, 2 bathrooms and a 2-car attached garage. Property is conveniently located near Freeway 101 as well as shopping, schools, restaurants, recreation and medical facilities. Property is vacant until after the remodel has been completed.