

Recently Funded Hard Money Loan in Garden Grove for \$30,500



Property Information

- **Type:** Condominiums (2)
- **Combined BPO Value:** \$925k (Unit 2405: \$485k; Unit 2407: \$440k)
- **Home S.F.:** 1,343 + 1,279 = 2622
- **Combined BPO Value/sqft:** \$699.92
- **BPO Value/sqft Unit 2405:** \$361.13
- **BPO Value/sqft Unit 2407:** \$344.01
- **Total Rooms:** 14
- **Bedrooms:** 5
- **Bathrooms:** 4
- **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 2405:** 936-192-11
- **APN Unit 2407:** 936-192-13

Loan Information

- **Lien Position:** Blanket 2nd TD
- **Loan Amount:** \$30,500
- **CLTV on BPO Value:** 70.43%
- **Net CLTV:** 70.31%
- **Lender Rate:** 12.50%
- **Monthly Payment to Lender:** \$317.17
- **Loan Type:** Business Purpose Cash-Out Refinance
- **Amortization/Term:** Int. Only / 36 Mos.
- **Gross Protective Equity over BPO Value:** \$273,500
- **Guaranteed Int.:** 12 months
- **Prepaid Int.:** 3 months
- **Combined Rental Income:** \$4,200
- **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 next door to one another. Each unit is a single-story condo with a total of 2,622 sqft. The units have 14 total rooms with 5 BR and 4 BA. 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. Combined rental income for these two condos is \$4,200/month.