

Recently Funded Hard Money Loan in Rancho Mirage for \$308,000



Property Information

- **Type:** Single Family Residence
- **Appraised Value:** \$616,000
- **Home SF:** 2,332
- **Appraised Value/SF:** \$264.15
- **Lot Size SF:** 10,018
- **Total Rooms:** 6
- **Bedrooms:** 2
- **Bathrooms:** 2
- **Stories:** 1
- **Garage:** 2-car attached
- **Architectural Style:** Spanish/Med.
- **Exterior Wall:** Stucco
- **Year Built:** 2001
- **Features:** Lake, mountain and golf course views, granite kitchen counters, stainless steel appliances, carpet and tile floors, patio, spa, pool
- **Occupancy:** Non-Owner Occ.
- **County:** Riverside
- **Zoning:** Residential
- **APN:** 673-580-022

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$308,000
- **Purchase Price:** \$616,000
- **LTV on Appraised Value:** 50.00%
- **Lender Rate:** 7.75%
- **Monthly Payment to Lender:** \$1,989.17
- **Loan Type:** Business Purpose Purchase
- **Amortization/Term:** Int Only / 24 months
- **Gross Protective Equity over Appraised Value:** \$308,000
- **Guaranteed Int.:** 6 months
- **Prepaid Interest:** 0 months
- **Borrower Credit Score:** 691 & 688 middle Fico's, respectively
- **Exit Strategy:** Conventional

Investment Scenario

691 and 688 Fico score borrowers and Real estate investors were seeking a 1st TD to purchase this beautiful Rancho Mirage home. Property will be used as a furnished vacation rental.

The subject is a Spanish style single story residence in the gated Mira Vista neighborhood of Rancho Mirage. The home measures 2,332 sf of gross living area and is situated on a large 10K sf lot. Property features beautiful mountain, lake and golf course views in nearly every direction as well as a pool and spa. The kitchen features granite kitchen counters and top of the line appliances. Property is conveniently located near several premier country clubs, restaurants, shopping, recreation and medical facilities.