

Recently Funded Hard Money Loan in Perris for \$130,000



Property Information

- **Type:** Residential Manufactured Home
- **Dec. 2016 Broker Price Opinion (BPO):** \$225,000
- **Actual Rent:** \$1,600/mo.
- **Home S.F.:** 1,512 s.f.
- **Total Bdr/Bath:** 3/2
- **Lot Size:** .44 acre
- **Stories:** 1
- **Porch/Patio:** Yes
- **Form 433A(Mobile Home on Permanent Foundation):** Yes
- **Year Built:** 1998
- **Architectural Style:** Farmhouse
- **Preliminary Report Items:**
 - #10-12 will be paid at COE
- **Occup:** Non-Owner Occ.
- **Est. Closing Date:** 12/15/16

Loan Information

- **Lien Position:** 1st
- **Loan Amount:** \$130,000
- **LTV on BPO:** 57.78%
- **Rate for Investor:** 9.50%
- **Lender Monthly Payment:** \$1,029.17
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Interest only/36 mos
- **Gross Protective Equity:** \$95,000
- **Guaranteed Interest:** 6 mos.
- **Prepaid Interest:** 2 mos.
- **Exit Strategy:** Conventional Refinance

Investment Scenario

Real Estate Investor and Rehabber was looking for a business purpose cash-out to payoff current maturing 1st TD.

Subject Property is a Single Family Manufactured Home built in 1998 with 3 bedrooms, 2 full baths and 1,512 square feet of living space. Manufactured Home has permanent foundation permit (Form 433A) and is sitting on a large .44 acres. Property is located between rural and suburban area, close to grocery stores and parks. Property is currently rented for \$1,600/mo.