Recently Funded Hard Money Blanket Loan in Laguna Beach/Corona Del Mar for $550,000

Property Information

Type: SFR and Condo
Broker Price Opinion (BPO) Value: $3,650,000
Home SF: 3,022 sf
BPO Value/SF: $1,208
Bedrooms: 6
Bathrooms: 6
Stories: Tri-level and single story
Garage: 4 parking spaces
Architectural Style: Bungalow
Exterior Wall: Wood/Stucco
Year Built: 1937 and 1968
Occupancy: Non-Owner Occ.
County: Orange
Zoning: Residential
APN: 496-036-02; 938-015-57

Loan Information

Lien Position:
2nd TD for Jasmine Street and 435.5 Dahlia St.
Loan Amount: $550,000
Total Existing 1st and 2nd TD: $1,810,400
Combined Loan Amount: $2,360,400
CLTV on BPO Value: 64.67%
Lender Rate: 10.25%
Monthly Payment to Lender: $4,697.92
Loan Type: Cash-out
Amortization/Term: Int Only / 18 months
Gross Protective Equity over BPO Value: $1.29 Mil
Guaranteed Int.: 6 months
Prepaid Interest: 0 months
Rental Income: $12,200
Borrower Credit Score: 763 & 767
Exit Strategy: Conventional Refi

Investment Scenario

Real estate investor and self-employed borrower was seeking a blanket loan on an SFR in Laguna Beach and Back Unit Condo in Corona Del Mar. The purpose of the loan was to invest in their psychiatric residential treatment facility in Pacific Beach, CA. Funds were used for additional working capital to make improvements to the facility and expand programming, marketing, etc.

The subject property consists of a single family bungalow style residence in Laguna Beach with 3 bdrm/3ba, 1,750 sf and rents for $7,000/month. Second property is the back unit in a 2 unit Condominium complex in Corona Del Mar with 3 bdrm/3 ba., 1,272 sf and rents for $5,200/month. The Laguna Beach property is located in the heart of Laguna Beach next to Main Beach, shopping and entertainment. The Corona Del Mar Condo is located on the south side of Pacific Coast Highway, minutes from the beach and Fashion Island.