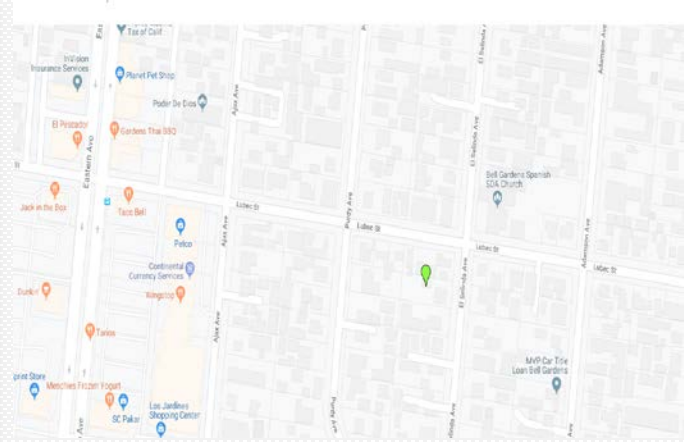
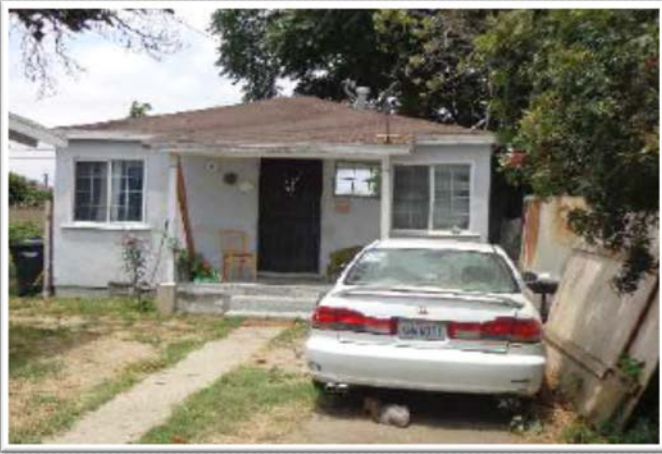


Recently Funded Hard Money Loan in Long Beach for \$416,000



Property Information

Type: 2 - SFR
Appraised Value: \$640,000
Purchase Price: \$640,000
Home SF: 1,523 sf
BPO Value/SF: \$420.22
Lot Size SF: 11,412 SF or .442 acres
Total Rooms: 8
Bedrooms: 3
Bathrooms: 2
Stories: 1
Garage: 2 car garage
Architectural Style: Traditional
Exterior Wall: Wood
Year Built: 1935
Occupancy: Non-Owner Occ.
County: Los Angeles
Zoning: Residential
APN: 8112-005-017

Loan Information

Lien Position: 1st TD
Loan Amount: \$416,000
LTV on Appraised Value: 65.00%
Lender Rate: 10.00%
Monthly Payment to Lender: \$3,466.67
Loan Type: Business Purpose Cash-Out
Amortization/Term: Int Only / 24 months
Gross Protective Equity over Appraised Value: \$224,000
Guaranteed Int.: 6 months
Prepaid Interest: None
Borrower Credit Score: 654
Potential Rental Income: \$2,800 - \$3,600
Exit Strategy: Refinance

Investment Scenario

Real estate investor and business owner sought a business purpose loan to purchase this investment property in Los Angeles County for \$640K.

The subject is comprised of two SFRs. Unit 6811 is 2bd/1 bath and 1,060 sf. This unit is currently gutted with an estimated cost of \$80K to renovate. The rear unit 6809 is a 1 bdrm/1bath and 462 sf. The rear unit has wood/tile flooring, wall heating and is in average condition. The 2 car garage has been converted to living space without a permit. Monthly rent for comparable 2 bdrms is \$1,800 - \$2,200 and comparable 1 bdrms is \$1K to \$1,400. Unit 6809 is currently being rented for \$1,600/month. The property is located in an established neighborhood just off the 710 fwy. The location is close to shopping, entertainment and easy freeway access.



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