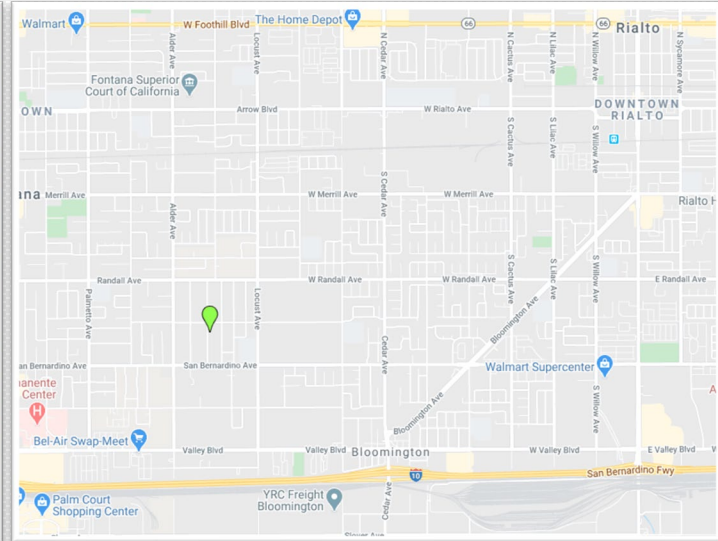


Recently Funded Hard Money Loan in Fontana for \$57,000



Property Information

Type: SFR
BPO ARV Value: \$390,000
BPO As-Is Value: \$180,000
Home SF: 1,005
BPO Value/SF: \$369.67
Lot Size SF: 18,720 or .43 acres
Total Rooms: 6
Bedrooms: 3
Bathrooms: 1
Stories: 1
Garage: detached 2-car
Architectural Style: Ranch
Exterior Wall: Stucco
Year Built: 1939
Occupancy: Non-Owner Occ.
County: San Bernardino
Zoning: BGR3
APN: 0249-093-13

Loan Information

Lien Position: 2nd TD
Loan Amount: \$57,000
Existing 1st TD: \$177,000 @ 4.50%
Combined Loan Amount: \$234,000
CLTV on BPO Value: 60.00%
Net CLTV on BPO Value: 53.78%
CLTV on As Is Value: 98.33%
Lender Rate: 11.00%
Monthly Payment to Lender: \$522.50
Loan Type: Business Purpose Cash-Out
Amortization/Term: Int Only / 24 months
Gross Protective Equity over BPO Value: \$156,000
Guaranteed Int.: 9 months
Prepaid Interest: 6 months
Borrower Credit Score: 726
Exit Strategy: Sale

Investment Scenario

Real estate investor sought a business purpose cash-out 2nd TD on this non-owner occupied SFR in Fontana, CA in San Bernardino County. Funds from our loan will be used to remodel the home and build a new garage. The home has extensive fire damage that was started by a neighbor. Though insurance is covering most of the repairs, the borrower needs to get started on the repairs before the insurance company will release their check to the borrower. In turn, the borrower needs our new 2nd to get started on the project.

The subject property is a single-story ranch style home sitting on a large 18,720 SF lot with a fenced yard. The home is 2,204 SF with 6 total rooms and 3 BR/1 BA and a 2-car detached garage (upon completion of rehab). The subject is close to the 10 freeway & Route 66. The home is also close to schools, shopping, restaurants, recreation and medical facilities. The 1st TD is held by Chase Bank at 4.5%. Exit strategy from our loan is the sale of the property.