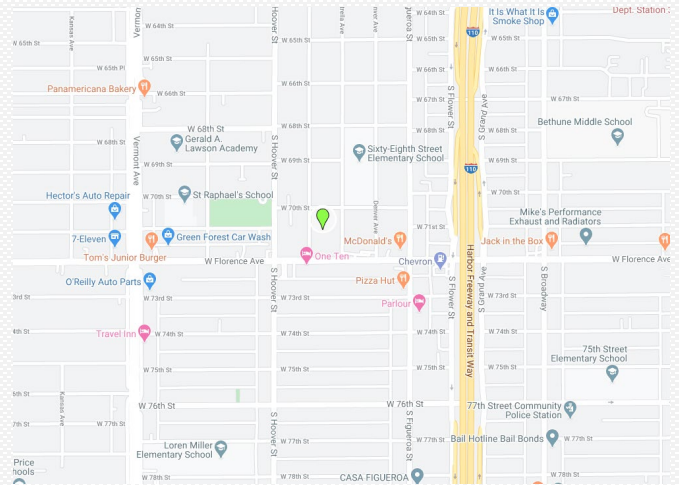


Recently Funded Hard Money Loan in Los Angeles for \$85,000



Property Information

Property Type: Duplex
BPO ARV Value: \$510,000
BPO As Is Value: \$410,000
Total Home SF: 1,104
BPO Value/SF: \$371.38
Lot Size SF: 5,401 or .124 acre
Rooms/BA/BR: 6 – 4BR/2BA
Unit 1: 624SF - 3 rooms - 2BR/1BA
Unit 2: 480SF - 3 rooms – 2BR/1BA
Stories: 1
Garage: driveway parking
Architectural Style: Bungalow
Exterior Wall: Stucco
Year Built: 1923
Occupancy: Owner Occ.
County: Los Angeles
Zoning: LAR2
APN: 6013-023-023

Loan Information

Lien Position: 2nd TD
Loan Amount: \$85,000
Existing 1st TD: \$90k @ 5.25%
Combined Loan Amount: \$175,000
Net CLTV on As Is Value: 31.25%
Net CLTV on ARV: 25.12%
CLTV on BPO As Is Value: 42.68%
Lender Rate: 11.50%
Monthly Payment to Lender: \$814.58
Loan Type: Business Purpose Cash-Out
Amortization/Term: Int Only / 24 months
Gross Protective Equity over BPO ARV Value: \$235,000
Guaranteed Int.: 6 months
Prepaid Interest: 12 months
Borrower Credit Score: 521
Rental Income: \$1,200
Exit Strategy: Conventional Loan

Investment Scenario

Borrower sought a business purpose cash-out 2nd TD on this owner-occupied duplex in LA. Funds from our loan will be used to complete the remodel of one of the units of the duplex. 100% of the construction budget will be held in escrow funds control.

The subject is a bungalow style detached duplex. Unit #1 is 624 SF with 3 rooms and 2 BR/1 BA. Unit #2 is 480 SF with 3 rooms with 2 BR/1 BA. The property needs some work and funds control will ensure that the upgrades will get completed. The subject is near schools, shopping, restaurants and medical facilities. Interstate 10 is just a few minutes away. Projected rental income for the rehabbed unit is \$1,200/month. 1st TD is at 5.125%. Daughter of the borrower will be moving in with the mom very soon and eventually onto title. The daughter has a 700+ fico and a full-time job enabling her to help qualify for a conventional loan to exit our MVI loan.

