



Recently Funded Loan



Loan Amount:	\$850,000
Rate:	11.00%
LTV:	35.67%
Property Value:	\$2,383,000
Lien Position:	1st
Location:	Sonoma County

Property:

A 3.5 acre parcel of land located on Pleasant Avenue in Windsor, CA and a residential 4-plex located on March Road in Healdsburg, CA. Loan proceeds will be used to refinance the existing 1st mortgage on the 3.5 acres, purchase the 4 -plex and purchase a residence in Santa Rosa. The Santa Rosa home is partially constructed and not part of the loan collateral.

The Windsor Unified School District is purchasing the 3.5 acre parcel for \$2,050,000 and has a school adjacent to the subject property. The funds to purchase this property by the school have been set aside in an established bond fund already which has been verified. The Windsor Unified School District is expected to close the purchase within the term of the loan.



Valuation:

The 3.5 acres appraised for \$2,050,000 and the 4-plex for \$333,000 (based on purchase price) for a combined value of \$2,383,000. Combined loan to value is 35.67% based on our loan amount of \$850,000. The sale of the Pleasant Avenue property to the Windsor Unified School District would payoff the loan in full.

To evaluate risk, if we reduced the Pleasant Avenue property's value to \$1,000,000, the combined loan to value would be 64%, with \$483,000 in remaining equity. Furthermore, combined rents from the properties of \$6,200 a month would cover 72% of our debt service, with the remainder of the payment funded by the borrower's cash flow



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