



## Recently Funded Loan



<b>Loan Amount:</b>	<b>\$400,000</b>
<b>Rate:</b>	<b>12.00%</b>
<b>LTV:</b>	<b>50.00%</b>
<b>Property Value:</b>	<b>\$800,000</b>
<b>Lien Position:</b>	<b>1st</b>
<b>Location:</b>	<b>Sonoma County</b>

### **Property:**

New Mediterranean estate-style 3,841 sq ft 4-bedroom 3-bath single family residence in Rincon Valley Area of Santa Rosa CA.

The residence is approximately 97% complete, and requires minimal interior finish work and landscaping before the tenant occupies the residence

The borrower purchased the home in foreclosure for \$495,000 all cash, and is within walking distance to Maria Carrillo High School, and has excellent views of Rincon Valley.



### **Valuation:**

An appraisal dated 4/1/09 shows a value of \$795,000, which yields a LTV of 50% based on our loan amount of \$400,000 or \$104 per sq. ft. The borrower will have \$595,000 of cash invested into the property when the complete; which yields a 67% loan to cost ratio based on our loan amount of \$400,000.

Comparables used in the appraisal are within 3 miles of the subject and display a value range of \$198 to \$258 per sq ft., and compare well to the subject's value of \$206.98, which is a solid midpoint. Properties currently listed for sale in the price range of \$750,000 to \$825,000 on the Frank Howard Allen Realtors website support this value range as well



**STREET ADDRESS:** 1410 NEOTOMAS AVENUE • SUITE 106 • SANTA ROSA, CALIFORNIA 95405  
**MAILING ADDRESS:** P.O. BOX 1987 • SANTA ROSA, CALIFORNIA 95402  
**PHONE:** 707-544-5696 • **FAX:** 707-568-6013

CA Dept. of Real Estate License #01280711

[www.BaySierra.com](http://www.BaySierra.com)