

Bridge Loan with Equity Cash Out

Baltimore, Maryland

- Loan Amount: \$130,000
- Property Type: Townhouse
- Property Value: \$200,000
- LTV: 65%
- Interest Rate: 15%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Funding Date: 2/19/2024



Main Highlights

- Borrower took out a cash-out refinance bridge loan on a townhouse in Baltimore, Maryland.
- The borrower plans to use the funds to purchase more real estate.
- Borrower is an experienced real estate investor who is looking to expand their real estate portfolio. The borrower already owns investment property in the Midwest and Mid-Atlantic regions.

Deal Summary

Myers Capital Hawaii, a direct private lender, funded a \$130,000 first lien position cash-out bridge loan for a townhouse in Baltimore, Maryland. The property value was estimated at \$200,000 so our loan-to-value ratio was 65%. The borrower is an experienced real estate investor who is looking to expand their growing real estate portfolio.

The loan was held in the name of their LLC, which helped build credit for their real estate business and limit personal liability. This two-story townhouse is situated in the Mondawmin area. The three bedroom, 1 bath property was recently updated with new kitchen appliances, countertops, bathroom tiling, and fresh paint.

The borrower plans to refinance the new property to pay off the loan as an exit strategy. This cash-out bridge loan was funded in February 2024.

Experience

Over 25 years of working with borrowers to finance owner-occupied and investment property.

Versatility

Creative financing solutions to meet the needs of consumers and real estate investors

Track Record

We have closed over \$1.5 billion in loans for thousands of satisfied borrowers across the country.

National Reach

We provide efficient mortgage lending and real estate advisory services in 48 states.

Myers Capital Hawaii

Residential and Commercial Lending

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