

Bridge Loan with Equity Cash Out

Kealakekua, Hawaii Island

- Loan Amount: \$322,000 Cash Out
- Property Type: Land
- Property Value: \$460,000
- LTV: 70%
- Interest Rate: 13%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Closed: 5/28/2024



Main Highlights

- Borrower utilized a cash-out refinance bridge loan on land in the city of Kealakekua on Hawaii Island.
- Borrower used the funds to pay off seller financing used to initially acquire the land.
- Borrower will use the remaining cash out funds as working capital and combine it with their own funds to build a spec home on the land.

Deal Summary

Myers Capital Hawaii, a residential and commercial mortgage banking company and direct private lender, funded a \$322,000 first lien position cash-out bridge loan for land in Kealakekua on Hawaii Island. The loan-to-value ratio was 70% based on an estimated property value of \$460,000.

The borrower used the funds to pay off seller financing used to initially acquire the land. The borrower will use the remaining cash out funds as working capital and combine it with their own funds to build a spec home on the land and sell it for a profit. The borrower is a general contractor with excellent credit.

To exit the loan, the borrower will use the proceeds from the sale of the spec home to pay off the bridge loan. The loan's interest rate was 13%. The loan term was set at 12 months. This cash-out bridge loan was funded in May 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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