

# Cash Out Bridge Loan

Easley, South Carolina

- Loan Amount: \$165,000 Cash Out
- Property Type: Multifamily
- Property Value: \$450,000
- LTV: 36.6%
- Interest Rate: 14%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Closed: 7/3/2024



## Main Highlights

- Borrower utilized a cash-out refinance bridge loan on a property in Easley, South Carolina.
- The subject property has both a single-family residence and 5-unit apartment on it.
- Borrower plans to use the funds to build two duplexes on another property.

## Deal Summary

Myers Capital Hawaii, a residential and commercial mortgage banking company and direct private lender, worked with its affiliate, Koa Mortgage Fund, to fund this bridge loan.

Koa Mortgage Fund, a pooled mortgage debt fund, financed this \$165,000 first lien position cash-out bridge loan for a property in Easley, South Carolina.

The subject property has both a single-family residence and 5-unit apartment. The loan-to-value ratio was 36.6% based on an estimated property value of \$450,000.

The borrower plans to use the funds to build two duplexes on another property. They plan to exit the bridge loan by refinancing it into a Debt Service Coverage Ratio loan.

The loan's interest rate was 14%. The loan term was set at 12 months. This cash-out bridge loan was funded in July 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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