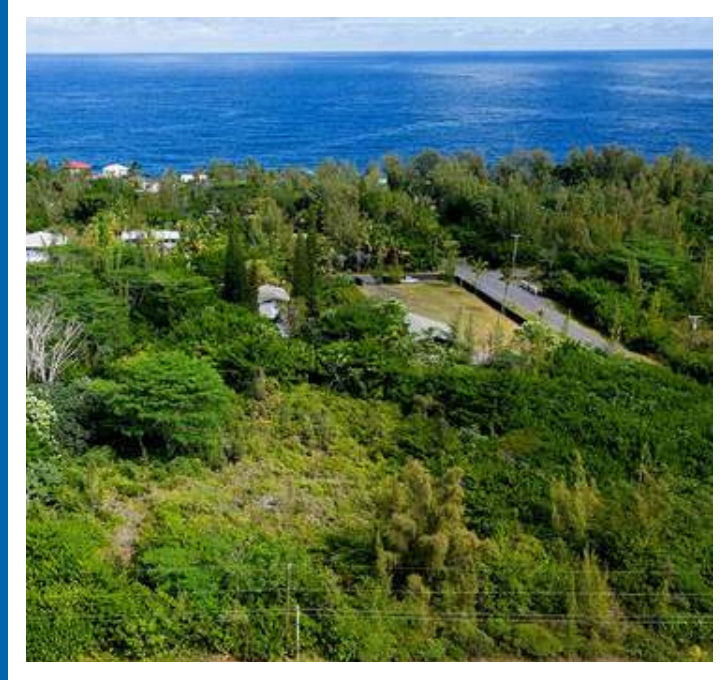


Bridge Loan with Equity Cash Out

Hawaiian Paradise Park,
Hawaii Island

- Loan Amount: \$50,000 Cash Out
- Property Type: Land
- Property Value: \$80,000
- LTV: 62%
- Interest Rate: 12%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Funding Date: 11/15/23



Main Highlights

- Borrower took out a cash-out refinance bridge loan on free and clear land in the city of Hawaiian Paradise Park on Hawaii Island.
- The borrower plans to use the funds as working capital to build a spec home at another location.
- Once the spec home is built, borrower will use the proceeds to pay off the bridge loan.

Deal Summary

Myers Capital Hawaii funded a \$50,000 first lien position cash-out bridge loan for free and clear land in Hawaiian Paradise Park on Hawaii Island.

The property value was estimated at \$80,000 so our loan-to-value ratio was 62%. The borrower has an excellent credit score.

The loan was held in the name of their LLC, which helps build credit for their real estate business and limit personal liability. The borrower plans to use the funds for working capital to build a spec home at another location and sell it for a profit.

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 term was set at 12 months. This cash-out bridge loan was funded in November 2023.

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

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