

LX Financial LLC

Investment Summary

Our file:	10203664
Date of issue:	15-Jun-20

Investment type:	First mortgage bridge loan.
Purpose:	Finish construction of a 7-unit townhouse project.
Borrower:	Experienced developer and property manager.
Security:	7-unit townhouse development plus cross-collateral properties.
Loan to value:	41%
Loan term:	12 months.
Security:	First mortgages, personal guarantee, and assignments of rents.
Exit:	The property will be refinanced for long-term hold.
Loan servicing:	Loan servicing by LX Financial available at no cost to the lender.
Notes:	Construction to complete in 3 months, refinance in 6-12 months. Minimum 6 months payments.

PROPERTY DETAIL SUMMARY	
Property values	
Townhouse development, when complete	1,820,000
Cross-collateral property 1	290,000
Cross-collateral property 2	310,000
	2,420,000
Loan amount	1,000,000
Loan to value	41%
Cash flow	
Townhouse development	10,600
Collateral property 1 (condo), residence	0
Collateral property 2 (2-family)	2,400
Net monthly rental income	13,000

MORTGAGE TERMS OFFERED	
Loan amount	1,000,000
Interest rate	12%
Term	12 months
Security	First mortgage
Additional security	Assignment of Rents
Amortization	Interest only
Monthly payments	10,000.00
Minimum payments	6 months

The borrower is a seasoned developer who was depending on (now delayed) property sales to fund the remaining construction of this 7-unit townhouse development. Two clear title properties are offered as cross-collateral.

DOCUMENTATION

Application
Appraisal, townhouse project
Developer resume

As always, timing is important. Please let me know right away if you are interested. Thanks, P.

Paul Luykx

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