

LX Financial LLC

Investment Summary

Our file:	12274784
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Loan type	First mortgage, bridge loan, fixed rate
Strategy	Fix and Rent
Purpose	Acquisition & Renovation
Exit	Bank refinance in 6-12 months
Property type	Triplex
Location	Newark, NJ 07108
Borrower/Sponsor	Accomplished builder.
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure, Assignment of Rents,
Partial investments	Possible. Any amount. Notes can be recorded in pari-passu
Loan servicing	Available at no cost to the lender.
Note	

LOAN	
Appraised/After Repair Value	730,000
Loan amount	450,000
Term	12
Amortization	Interest only
Interest rate	12.00%
Payments	4,500

BUDGET	
Purchase price/current value	200,000
Construction expense	325,000
Hard cost	525,000
Soft cost	19,626
Interest expense, 12 months	54,000
Net Rental income, 4 months	-25,400
Budget, 12 months	573,226

CASH FLOW	
Rents	6,350
Tax, insurance, maintenance	-1,636
Net operating income, cash flow:	4,715

RATIOS	
Loan to value	62%
Loan to cost	86%
Debt service coverage at note rate of 12%	105%
Debt service coverage at refinance rate (approx)	180%

COMMENTS

The borrower believes market rents are \$6,900, and the ARV will be \$775K+

DOCUMENTATION

Application Track record
Budget
Purchase contract
Appraisal

As always, timing is important. Please let me know right away if you want to review the file - thanks.

Paul Luykx

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