

LX Financial LLC

Investment Summary

Our file:	20621717
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Loan type	Bridge loan, fixed rate.
Purpose	Purchase
Exit	Construction loan in 6-12 months.
Property type/purpose	C2 and R2 city lots for mixed-use, 65 unit development.
Location	Newark, NJ 07112.
Loan amount available	\$300,000
Borrower/Sponsor	Seasoned developer with good delivery and payment records.
LX Financial history	5+ loans
Additional security	Personal guarantee. Deed In Lieu of Foreclosure.

PROJECT	
Purchase price	\$2,072,000
Pre-development expense	\$410,000
Budget	\$2,482,000
Appraised value, with approvals	\$3,250,000

LOAN DETAILS	
Loan amount available	\$300,000
Loan to Value, % of purchase price	58%
Loan to Value, with approvals	37%
Interest rate	12.00%
Amortization	Interest only
Monthly payments	\$3,000
Term	12 months

COMMENTS

This borrower has two similar projects currently in progress.

DOCUMENTATION

Summary
Appraisal
Conceptual design
Feasibility study
Application

Timing is important. Please reach out if you have questions/interest. Thanks, P

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