

LX Financial LLC

Investment Summary

Our file:	15085461
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Loan type	First mortgage
Purpose	New construction
Exit	Refinance
Property type	Duplex
Location	Irvington NJ 07111
Borrower/Sponsor	Seasoned developer/investor.
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure, Assignment of Rents, Personal Guaranty, Pledge of Shares.
Loan servicing	Available at no cost to the lender.
Partial investment	Possible. \$50K minimum

LOAN	
Current value	\$200,000
Construction budget	\$455,200
	\$655,200
After Construction Value	\$825,000
Loan amount	\$520,000
LTV	63%
LTC	79%
Interest rate	13.50%
Amortization	Interest only
Monthly payments	\$5,850.00
Term	12 months
<i>Construction holdbacks are retained by the lender, and released commensurate with construction progress. The lender earns interest on the full note amount - including funds held back.</i>	

TRACK RECORD	
Credit score	664
LX Financial loans	10+
Experience level	Professional

CASH FLOW	
Rental income	\$5,000
Taxes, insurance, maintenance	-\$700
Budget	\$4,300

DOCUMENTATION	
Summary	Secondary appraisal
Confirmation	GC license
Appraisal	Home Builder license
Budget	Application/PFS

COMMENTS

Seasoned investor with good delivery and payment records.

The borrower has a salaried career, home builder, and owns a property management company.

Timing is important. Please let me know right away if you have questions/interest, thanks - P

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