

LX Financial LLC

Loan Summary

Our file:	11656502
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Loan type	First mortgage
Purpose	New construction
Exit	Refinance
Property type	Duplex
Location	Irvington NJ 07111
Borrower/Sponsor	Private investors
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	
Lot value	\$120,000
Rehab/construction budget	\$520,000
	\$640,000
After Construction Value	\$750,000
Loan amount	\$520,000
Loan to value	69%
Interest rate	13.50%
Amortization	Interest only
Monthly payments	\$5,850
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 scores	801/743
LX Financial loans	2
Fix & Rent experience	2

CASH FLOW	
Rental income	\$6,000
Taxes, insurance, maintenance	-\$967
Net Operating Income	\$5,033

DOCUMENTATION	
Summary	Applications
Appraisal	
Plans	
Budget	
Secondary appraisal	

COMMENTS

The borrowers are (ex) law enforcement officers with pension and employment incomes.
The property will be built by a new home builder. Leasing and management will be handled by a property management company.

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

Paul Luykx

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