LX Financial LLC

Investment Summary

Our file: **141411732**

Loan type	Bridge loan, fixed rate
Loan amount	$120,000
Rate	13.50% (Interest only monthly payments)
Term	12 months
Purpose	Fix to rent
Loan structure	First mortgage loan
Exit	Refinance
Locations	Millville, NJ
Borrower/Sponsor	Seasoned developer/investor
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure & Assignment of Rents
	Personal Guarantee
Partial investments	Possible. Minimum amount: $50,000
Loan servicing	Available at no cost to the lender

LOAN	
As is value	$80,000
Rehab/construction	$75,000
Total hard cost	**$155,000**
ARV - After Repair Value	**$175,000**
LTV - Loan to Value	**69%**
Loan amount	**$120,000**
Interest rate	13.50%
Amortization	Interest only
Monthly payments	$1,350.00
Term	12 months

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.

CASH FLOW	
Rents	$2,800
Expenses	-$599
Net Operating income	**$2,201**

TRACK RECORD	
Credit score	688
Rehab/Rental experience	20+
LX Financial loans	20+

DOCUMENTATION	
Summary	Application
Confirmation	
Appraisal	
Budget	
Secondary appraisal	
Builder licence	
GC license	

Construction of two identical houses for rent. The exit will be a refinance (hold).
Seasoned developer and home builder. He states that the appraisal is low and this is is a fast improving area.

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

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