

LX Financial LLC

Loan Summary

Our file #	14275464
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Property types	SFD and 3 lots
Location	Ewing and Deptford Townships, NJ
Loan type	Blanket loan
CLTV	70%
Purpose	Acquisition, 3 lots
Loan amount	\$500,000
Interest rate	13.50%
Monthly payments, interest only	\$5,625
Exit	Refinance to construction loan
Borrower/Sponsor	Seasoned developer
Borrowing entity	LLC
Additional security	Personal guaranty, Pledge of Shares. Deed in Lieu of Foreclosure.
Loan servicing	Available at no cost to the lender.

LOAN	
Appraised values	\$1,017,000
Mortgage balance	\$214,782
New loan amount	\$500,000
CLTV	70%
Term	12 months
Interest rate	13.50%
Payments (interest only)	\$5,625

TRACK RECORD	
Credit score	699
LX Financial loans	6
Track record	20+

DOCUMENTATION
Loan summary
Appraisals
Secondary appraisal, SFD
Planning dept. support letter and plot plan
Purchase contract
Application/PFS

The 3 lots purchased will be rezoned for the development of 19 single family homes and an 11-unit townhouse building. A letter of explanation and support for the project from the town planner is provided.

Please note that for the purpose of this loan, the security value is based on current zoning only.

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

Paul Luykx

paul@lxfinancial.com

Mobile: 917-209-1111