

LX Financial LLC

Loan Summary

Our file:	21332405
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Loan type	Rehab loan
Property types	Three SFDs
Exit	Refinance for long-term hold
Location	Camden, NJ
Borrower/Sponsor	Seasoned developer/investor
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure, Assignment of Rents, Personal Guaranty
Partial investment	Possible. \$50K minimum

LOAN	
AlV - As Is Values (est)	\$135,000
Construction budget	\$353,600
	\$488,600
ARV - After Repair Values	\$585,000
Loan amount	\$250,000
LTV - Loan To Value	43%
Interest rate	13.50%
Amortization	Int. only
Monthly payments	\$2,812.50
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	660
Experience level	Professional
LX Financial loans	3

CASH FLOW	
Rental income	\$6,750
Taxes, insurance, maintenance	-\$1,350
Net Income	\$5,400

DOCUMENTATION	
Summary	Appraisals
Confirmation	Budgets
Application/PFS	Secondary appraisals
Licenses	REO statement

PROPERTIES		Block	Lot	Prop	Type
Property 1	758 Ramona Gonzalez St, Camden, NJ 08103	369	95	SFD	Rehab
Property 2	1218 Atlantic Av, Camden, NJ 08104	133	95	SFD	Rehab
Property 3	756 Ramona Gonzalez St, Camden, NJ 08103	369	96	SFD	Rehab

HARD COST	Prop 1	Prop 2	Prop 3	Total
AlV - As Is Values (est.)	45,000	45,000	45,000	135,000
Construction	117,600	118,400	117,600	353,600
Hard cost	197,000	163,400	162,600	523,000
ARV - After Repair Values	188,000	200,000	197,000	585,000

INCOME PROJECTIONS	Prop 1	Prop 2	Prop 3	Total
Rental income	2,250	2,250	2,250	6,750
Property taxes	-100	-100	-100	-300
Insurance	-150	-150	-150	-450
Repairs & Maintenance	-200	-200	-200	-600
Net Operating Income	1,800	1,800	1,800	5,400

The borrower is a seasoned developer with GC and New Home Builder licenses.

Total project time: 8-10 months (est.)

The exits will be refinances for long-term hold.

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

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