

LX Financial LLC

Loan Summary

Our file #	18552561
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Property types	Two short-term rental properties (SFDs)
WWW	www.seekstays.com
Location 1	1015 Villa Pl, Nashville TN 37212
Location 2	116 S. 11th St, Nashville TN 37206 (cross-collateral)
Loan type	Second mortgage.
CLTV	49%
DSC	243%
Purpose	Property improvements (See budget. Work in progress).
Loan amount	\$500,000
Interest rate	15.00%
Monthly payments, interest only	\$6,250
Exit	Refinance to term loans
Borrower/Sponsor	Seasoned investor and short term rental operator
Borrowing entity	LLC
Additional security	Personal guaranty, Pledge of Shares. Deed in Lieu of Foreclosure.
Loan servicing	Available at no cost to the lender.
Partial investment	Possible. \$50K minimum

PROPERTY INFO	1015 Villa	116 S. 11th	TOTALS
Appraised values	4,000,000	3,750,000	7,750,000
Mortgage balances	1,750,605	1,727,809	3,478,414
New 2nd mortgage	500,000		500,000
Equity	1,749,395	2,022,191	3,771,586
CLTV			48.67%

LOAN	
Loan amount	\$500,000
Interest rate	15.00%
Payments (interest only)	\$6,250
Term	12 months
Minimum term	6 months

Gross Inc	\$41,650	\$45,800	\$87,450
Expenses	\$4,917	\$5,417	\$10,333
NOI	\$36,733	\$40,383	\$77,117
Current PI pmts	\$16,033	\$9,407	\$25,440
Jr loan PI pmt	\$6,250	\$0	\$6,250
Total pmts	\$22,283	\$9,407	\$31,690
Debt Service Coverage			243.35%

TRACK RECORD	
Credit score	700
Seasoned investor and short term rental operator. (Self-owned and 3rd party owned).	

Use of funds (approx)			
Construction		\$395,000	
Legal and closing exp		\$32,500	
Cashout		\$72,500	
Loan amount		\$500,000	

DOCUMENTATION	
Loan summary	
Budget	
Appraisals	
Appraisal validations	
Application	

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