

LX Financial LLC

Loan Summary

Our file:	15085460
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Loan type	First mortgage
Purpose	Fix to rent
Exit	Refinance
Property type	Duplex
Location	Irvington NJ 07111
Loan amount	\$500,000
Rate	13.50%
Fractional investment	Possible. \$50K minimum
Borrower/Sponsor	Seasoned developer/investor.
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure, Assignment of Rents, Personal Guaranty, Pledge of Shares.
Loan servicing	At no cost to the lender.

LOAN	
Current value	\$125,000
Construction budget	\$365,000
	\$490,000
After Construction Value	\$730,000
Loan amount	\$500,000
Loan to value	68%
Interest rate	13.50%
Amortization	Interest only
Monthly payments	\$5,625.00
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	664
LX Financial loans	20+
Experience level	Professional

CASH FLOW	
Rental income	\$6,200
Taxes, insurance, maintenance	-\$717
Net Operating Income	\$5,483

DOCUMENTATION	
Loan Summary	Application/PFS
Confirmation	
Appraisal	
Budget	
Secondary appraisal	

COMMENTS

Seasoned investor/developer with good delivery and payment records.
The borrower has a salaried career, is a home builder, and owns a property management company.

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

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