

LX Financial LLC

Investment Summary

Our file:	50 15085450
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Loan type	First mortgage
Property type	Mixed use (2 apartments, 1 commercial unit)
Loan purpose	Renovation loan
Loan strategy	Fix to rent
Loan amount	\$700,000
Partial investment	Possible. \$50K minimum
Exit	Refinance
Location	Irvington NJ 07111
Borrower/Sponsor	Seasoned developer/investor.
Borrowing entity	LLC
Additional security	Deed In Lieu of Foreclosure, Assignment of Rents, Personal Guaranty, Pledge of Shares.

LOAN	
AIV - As Is Value appraisal	\$425,000
Construction budget	\$500,000
Hard cost	\$925,000
ARV - After Repair Value appraisal	\$1,160,000
Loan amount	\$700,000
LTV - Loan to value	60%
DSC - Debt Service Coverage	135%
<i>(at market term loan rate of 8.00%)</i>	
Interest rate	13.50%
Amortization	Interest only
Monthly payments	\$7,875.00
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	10+
Experience level	Professional

NET OPERATING INCOME <i>(Appraisal, page 40)</i>	
Effective Gross Income	\$9,873
Operating expenses	-\$3,589
Net Operating Income	\$6,284

DOCUMENTATION	
Summary	
ARV appraisal	
Budget	
AIV appraisal	
Application/PFS	

Seasoned investor and developer with good delivery and payment records.
A tenant for the commercial space has been identified at rent of \$4,000/month, NNN lease.
The apartment rents are estimated at \$3,000 per month each.
The exit will be a term loan for long-term hold.

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

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