

LX Financial LLC

Investment Summary

Our file:	21332401
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Loan type	Rehab loan
Property types	Six 1-4 family properties
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	
Current values	\$450,000
Construction budget	\$700,500
	\$1,150,500
After Construction Values	\$1,705,000
Loan amount	\$300,000
Loan to value, each phase, approx.	35%
Interest rate	13.50%
Amortization	Int. only
Monthly payments	\$3,375.00
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	660
Experience level	Professional

CASH FLOW	
Rental income	\$18,000
Taxes, insurance, maintenance	-\$4,050
Net Income	\$13,950

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

PROPERTIES		Block	Lot	Prop	Type
Property 1	414 Royden St, Camden, NJ 08103	201	4	SFD	Rehab
Property 2	416 Royden St, Camden, NJ 08103	201	5	SFD	Rehab
Property 3	908 Mt Ephraim Ave, Camden, NJ 08103	378	6	2-fam	Rehab
Property 4	1519 Mt Ephraim Ave, Camden, NJ 08103	433	10	2-fam	Rehab
Property 5	1071 Princess Av, Camden, NJ 08103	1286	77	2-fam	Rehab
Property 6	1906 Fillmore St, Camden, NJ 08104	492	26	SFD	Rehab

HARD COST	Phase 1			Phase 2			TOTAL	Avg.
	Prop 1	Prop 2	Prop 3	Prop 4	Prop 5	Prop 6		
AIV - As Is Values	75,000	75,000	75,000	75,000	75,000	75,000	450,000	75,000
Construction	104,000	98,000	105,000	143,500	130,000	120,000	700,500	116,750
Hard cost	179,000	173,000	180,000	218,500	205,000	195,000	1,150,500	191,750
ARV - After Repair Values	275,000	275,000	300,000	275,000	280,000	300,000	1,705,000	284,167

INCOME PROJECTIONS	<u>Phase1</u>			<u>Phase 2</u>				
	Prop 1	Prop 2	Prop 3	Prop 4	Prop 5	Prop 6	TOTAL	Avg.
Projected rents	2,500	2,500	3,500	3,500	3,500	2,500	18,000	3,000
Property taxes	-208	-208	-292	-292	-292	-208	-1,500	-250
Insurance	-150	-150	-200	-200	-200	-150	-1,050	-175
Repairs & Maintenance	-200	-200	-300	-300	-300	-200	-1,500	-250
Net Operating Income	1,942	1,942	2,708	2,708	2,708	1,942	13,950	2,325

This loan is for 6 rehabs in 2 phases, taking 5-6 months each. Exit for each phase will be refinance.
The properties were aquired via tax sale and are owned free and clear. This is a seasoned investor and builder.

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

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