LX Financial LLC

Loan Summary

Our file:	21332404 3FF

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	
AIV - As Is Values (est)	$135,000
Construction budget	$351,200
	$486,200
ARV - After Repair Values	$647,000
Loan amount	**$250,000**
LTV - Loan To Value	39%
Interest rate	13.50%
Amortization	Int. only
Monthly payments	$2,812.50
Term	12 months

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.

TRACK RECORD	
Credit score	660
Experience level	Professional
LX Financial loans	3

CASH FLOW	
Rental income	$7,250
Taxes, insruance, maintenance	-$1,800
Net Income	**$5,450**

DOCUMENTATION	
Summary	Appraisals
Confirmation	Budgets
Application/PFS	Secondary appraisals
Licenses	

PROPERTIES		**Block**	**Lot**	**Prop**	**Type**
Property 1	758 Ramona Gonzalez St, Camden, NJ 08103	369	95	SFD	Rehab
Property 2	920 S 8th St, Camden, NJ 08103	201	5	SFD	Rehab
Property 3	972 S 8th St, Camden, NJ 08103	378	6	SFD	Rehab

HARD COST	**Prop 1**	**Prop 2**	**Prop 3**	**Total**
AIV - As Is Values	45,000	45,000	45,000	**135,000**
Construction	117,600	116,800	116,800	**351,200**
Hard cost	**162,600**	**161,800**	**161,800**	**486,200**
ARV - After Repair Values	**197,000**	**235,000**	**215,000**	**647,000**

INCOME PROJECTIONS	**Prop 1**	**Prop 2**	**Prop 3**	**Total**
Projected rents	2,250	2,500	2,500	**7,250**
Property taxes	-100	-208	-292	**-600**
Insurance	-150	-150	-200	**-500**
Repairs & Maintenance	-200	-200	-300	**-700**
Net Operating Income	**1,800**	**1,942**	**1,708**	**5,450**

The borrower is a seasoned developer with GC and New Home Builder licenses.
This loan is for 3 rehabs. Total project time: 10-12 months
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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