



LOAN ANALYSIS FOR

1541 Spruce Stret
Indianapolis, IN 46203



PROPERTY SPECIFICATIONS

- Year Built: 1896
- Levels: 2
- Bedrooms: 4
- Bathrooms: 2
- Square feet main and upper: 2598
- 2 car detached garage
- Annual property Taxes: \$2181

RENTAL SPECIFICATIONS

- Rent Rate: \$900/month
 - Section 8
- Tenants since October 1, 2017
- Lease Expires: September 30, 2019
- Deposit Received: \$900
- Tenants pay all utilities
- Tenants responsible for yard mowing/upkeep

Comparable Sold Properties

Residential																
<u>Pending Properties</u>																
MLS #	Pending Date	Address	Area	Subdivision	Bd	Bth	Gar	FP	Levl	Yr Blt	SFOpt	SFMU	\$/SqFt	List Price	DOM	
21570493	06/17/2018	1741 Spruce Street	4913	FOUNTAIN SQUARE	2	1/0	NONE	1	1LEVL	1900	0	876	\$142.69	\$125,000	19	
# LISTINGS:		1	Medians:		2	1/0				1900		876	\$142.69	\$125,000	19	
			Minimums:		2	1/0				1900		876	\$142.69	\$125,000	19	
			Maximums:		2	2/1				1900		876	\$142.69	\$125,000	19	
			Averages:		2	1/0				1900		876	\$142.69	\$125,000	19	
<u>Sold Properties</u>																
MLS #	Sold Date	Address	Area	Subdivision	Bd	Bth	Gar	FP	Levl	Yr Blt	SFOpt	SFMU	\$/SqFt	List Price	Sold Price	DOM
21548561	06/01/2018	1713 South State Avenue	4913	BRAGUNIERS	2	1/0	2CDTC	0	1LEVL	1951	956	956	\$154.29	\$150,000	\$147,500	68
21548154	03/30/2018	1601 South State Avenue	4913	MANION	2	1/1	NONE	0	1LEVL	1920	748	748	\$140.37	\$105,000	\$105,000	20
21497369	08/31/2017	1609 South State Avenue	4913	MANIONS SUB WINGATE	3	2/0	OTHER	0	1LEVL	1926	240	900	\$105.56	\$99,900	\$95,000	43

# LISTINGS:	3	Medians:	2	1/0	1926	748	900	\$140.37	\$105,000	\$105,000	43
		Minimums:	2	1/0	1920	240	748	\$105.56	\$99,900	\$95,000	20
		Maximums:	3	2/1	1951	956	956	\$154.29	\$150,000	\$147,500	68
		Averages:	2	1/0	1932	648	868	\$133.41	\$118,300	\$115,833	44

Quick Statistics (4 Listings Total)				
	Min	Max	Average	Median
List Price	\$99,900	\$150,000	\$119,975	\$115,000
Sold Price	\$95,000	\$147,500	\$115,833	\$105,000

PROJECTED CURRENT RETAIL VALUE

PROJECTED EQUITY

\$115,000

\$31,000 (26.9%)

Purchase Price	\$81,000
Repairs/Rehab needed	\$0
Total Purchase + Rehab	\$81,000

Loan Terms

Loan Amount	\$67,000
Loan Interest Rate	11.5%
Monthly Interest Payments	\$642
Loan Origination Fees	2.5% (\$1675.00)
Loan Term	7 months

Estimated Funds from Borrower

Closing Cost	\$1100.00
Loan Origination fees	\$1675.00
Cash towards purchase	\$14,000
Approximate Cash Required	\$16,775.00

CASH OUT REFI STRATEGY

After a 180 day seasoning , Chemical Bank will do a cash out refinance and you can take up to 75% on the appraised value with NO limitations on what was originally paid for the house.

Example for this property

Purchase Price	\$81,000
Projected Appraised Value	\$115,000
75% cash out refinance	\$86,250

Chemical Bank
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