

FORECLOSURE ACQUISITION BINDER



Christian Chase - Foreclosure Agent at Chase Real Estate
630-527-0095 Office
630-484-5534 Mobile
christian.chase@mychaseagent.com
www.ChaseForeclosure.com

Property Address:

Lancaster

City:

Naperville

Zip:

60565

After Rehab Value (ARV):

145,000

Purchase Price:

95,989

Rehab Estimate:

9,800

Rental Estimate:

1,250

INVESTMENT STRATEGY FOR SUBJECT PROPERTY

Rehab and Sell

Rehab and Rent

ATTACHED DOCUMENTATION

Pro Forma Rehab & Sell

Pro Forma Rehab & Rent

Comparative Market Appraisal

NOTES:

Naperville- Prefect for a quick fix and flip!

Print Form

Mortgage payment (interest only)	\$441.95
Taxes	\$88.75
Insurance	\$33.33
Association Dues	\$185.00
Utilities	\$50.00
Monthly carrying costs	\$799.03

PROFIT CALCULATION	
Selling price:	\$145,000.00
<i>Less: Purchase price</i>	-\$95,989.00
<i>Less: Rehab</i>	-\$9,800.00
<i>Less: Carrying costs</i>	-\$3,995.17
<i>Less: Commission</i>	-\$4,350.00
<i>Less: Closing costs on purchase</i>	-\$3,000.00
<i>Less: Closing costs on sell</i>	-\$2,000.00
Profit:	\$25,865.83
Rate of return on money invested	82.9%

INPUTS:	
Appraised value	\$145,000.00
Selling price	\$145,000.00
Purchase Price	\$95,989.00
Annual Taxes	\$1,065.00
Monthly Association Dues	\$185.00
Rehab	\$9,800.00
Homeowner's Insurance	\$400.00
Closing costs on purchase	\$3,000.00

Interest rate during rehab	6.50%
Loan amount during rehab (85% loan)	81,590.65
Points paid on loan	0.00

Summary:	
Down payment (85% loan)	\$14,398.35
Rehab	\$9,800.00
Closing costs on purchase	\$3,000.00
Carrying costs	\$3,995.17
Total dollars required:	\$31,193.52

FOR DEMONSTRATION PURPOSES ONLY - RESULTS NOT GUARANTEED

	Rehab Period	Rental Period
Interest only payment	\$441.95	\$628.33
Taxes	\$88.75	\$88.75
Insurance	\$33.33	\$33.33
Association Dues	\$15.42	\$185.00
Total Payment	\$579.45	\$935.41
less: Rent		\$1,250.00
Cash Flow		\$314.59

APPRECIATION CALCULATION	
Appreciation Percentage	5.00%
Initial Appraised Value	\$145,000.00
End of Yr 1 Value	\$152,250.00
End of Yr 2 Value	\$159,862.50
End of Yr 3 Value	\$167,855.63

PROFIT CALCULATION	
Cash Inflow	
Selling Price Yr. 3	\$167,855.63
3 Years of Cash Flow	\$11,325.12
Subtotal of Inflows	\$179,180.75
Cash Outflow	
Less: Commission on Sale	-\$5,035.67
Less: Closing Costs on Sale	-\$3,000.00
Less: 3 Yrs of Repairs	-\$1,800.00
Less: Carrying Costs	-\$2,806.24
Less: Back-end Rehab	-\$4,000.00
Subtotal of Outflows	-\$16,641.91
Gross Inflow	\$162,538.84
Less: Current Loan	-\$116,000.00
Gross Profit	\$46,538.84
Less: Money in Property	\$1,216.83
Less: Deposit Returned	-\$1,250.00
Profit:	\$46,505.67

(90 days to sell)

INPUTS	
Appraised value	\$145,000.00
Selling price	\$145,000.00
Purchase Price	\$95,989.00
Annual Taxes	\$1,065.00
Monthly association dues	\$185.00
Rehab	\$9,800.00
Homeowner's Insurance	\$400.00
Section 8 Rent	\$1,250.00

Interest rate during rehab	6.50%
Interest rate during rental period	6.50%
Loan amount during rehab (85% loan)	\$81,590.65
Loan amount during rental period	\$116,000.00
Points paid on loan	

Money tied up:	
Appraised value:	\$145,000.00
Cash out %	80%
New loan amount	\$116,000.00
Minus original loan	-\$81,590.65
	\$34,409.35
Points on refi	1
Closing costs on refi	-\$2,000.00
Cash out	\$32,410.35
Upfront money	\$31,193.52
Money in property during rental period	-\$1,216.83

* Investor retains tax write offs for mortgage interest and depreciation, property taxes

FOR DEMONSTRATION PURPOSES ONLY - RESULTS NOT GUARANTEED

Comparative Market Analysis

Property At: 2049 LANCASTER CIR 102B

Prepared For:
Chase Investor

Prepared By:
Christian Chase
Chase Real Estate, LLC



Office Phone: (630) 527-0095
Direct Line: (630) 527-0095
Personal Fax Number: (630) 701-1030

Email: christian.chase@mychaseagent.com

Prepared By: Christian Chase Chase Real Estate, LLC

Subject Property



Street Suffix: CIR

Street Name: LANCASTER

City: Naperville

State: Illinois

Zip Code: 60565

List Price:

Total # Of Rooms: 5

Bedrooms - Above Grade: 2

Bathrooms: 1

Total # Units in Building: 4

Unit Floor Level: 1

Monthly Assessment: 185

Type of House: Condo

Living Room Size: 21X13

Master Bedroom Size: 15X12

Garage Type: 1 Car Garage

Parking: None/Not Applicable

Age: 11-25 Years

Exterior Building Type: Aluminum/Vinyl/Steel Siding

Elementary Sch Dist: 203

High Sch Dist: 203

Prepared By: Christian Chase Chase Real Estate, LLC

Comparables

	Subject Property	Comp #1 Adjustment	Comp #2 Adjustment	Comp #3 Adjustment
				
Address:	LANCASTER CIR Naperville, Illinois 60565	43 GLENCOE CT 102B Naperville, Illinois 60565	23 GLENCOE CT 102-B Naperville, Illinois 60565	2146 Sunderland CT 102-B Naperville, Illinois 60565
MLS #:		07434033	07425717	07458870
Status:		PCHG	ACTV	NEW
Unit Number:		102B	102-B	102-B
List Price:		\$149, 900	\$154, 500	\$154, 900
Sold Price:				
Closed Date:				
Total # Of Rooms:	5	5	5	5
Bedrooms - Above Grade:	2	2	2	2
Total Full/Half Baths:	1	2 \$-4000	2 \$-4000	2 \$-4000
Subdivision:		Old Sawmill	Old Sawmill	Old Sawmill
Total # Units in Building:	4	4	8	4
Unit Floor Level:	1	1	1	1
Approx Sq Ft:			1058	
Assessment/Association Dues \$:	185	195	193	196
Type of House:	Condo	Condo, Manor Home/Coach House/Villa	Condo	Condo
Dining Room:			Separate	Combined w/ LivRm
Living Room Size:	21X13	20X14	21X13	20X13
Master Bedroom Size:	15X12	14X12	12X14	14X12
Model:				
Garage Type:	1 Car Garage	Attached, 1 Car Garage, Garage Door Opener(s) (Auto), Transmitter(s), Owned, On-Site	Attached, 1 Car Garage, 1.5 Car Garage	Attached
Parking:	None/Not Applicable	Assigned Spaces-1, Off Street	On-Site	Assigned Spaces-1
Age:	11-25 Years	26-50 Years	26-50 Years	26-50 Years
Exterior Building Type:	Aluminum/Vinyl/Steel Siding	Brick, Stucco	Brick, Dryvit Type	Aluminum/Vinyl/Steel Siding, Brick
Elementary Sch Dist:	203	203	203	203
High Sch Dist:	203	203	203	203
Short				

Sale/Foreclosed/Court Approved:				
	Total Adjustments:	\$-4000	\$-4000	\$-4000
	Adjusted Price:	\$145900	\$150500	\$150900

Prepared By: Christian Chase Chase Real Estate, LLC



Comparables (continued)

	Subject Property	Comp #4 Adjustment	Comp #5 Adjustment	Comp #6 Adjustment
				
Address:	LANCASTER CIR Naperville, Illinois 60565	2147 BERKLEY CT 101A Naperville, Illinois 60565	47 GLENCOE CT 102D Naperville, Illinois 60565	95 MIDHURST CT 202C Naperville, Illinois 60565
MLS #:		07444147	07070127	07293935
Status:		CTG	CLSD	CLSD
Unit Number:		101A	102D	202C
List Price:		\$150, 000	\$165, 000	\$180, 000
Sold Price:			\$156, 000	\$161, 000
Closed Date:			09/25/2009	11/18/2009
Total # Of Rooms:	5	6	5	8
Bedrooms - Above Grade:	2	3 \$-10000	2 \$-10000	3 \$-10000
Total Full/Half Baths:	1	2 \$-4000	2 \$-4000	2 \$-4000
Subdivision:		Old Sawmill	Old Sawmill	Winchester Place
Total # Units in Building:	4	4	4	4
Unit Floor Level:	1	1	1	2
Approx Sq Ft:				1338
Assessment/Association Dues \$:	185	218	176	238
Type of House:	Condo	Condo	Condo, Manor Home/Coach House/Villa	Manor Home/Coach House/Villa
Dining Room:		L-shaped	Separate	
Living Room Size:	21X13	17X15	16X13	17X13
Master Bedroom Size:	15X12	13X13	16X11	18X13
Model:				
Garage Type:	1 Car Garage	Attached, 1 Car Garage, Garage Door Opener(s) (Auto), Transmitter(s)	Attached	Attached, 1 Car Garage, Garage Door Opener(s) (Auto), Transmitter(s), On-Site
Parking:	None/Not Applicable	On-Site	None/Not Applicable	Unassigned, Off Street
Age:	11-25 Years	26-50 Years	11-25 Years	11-25 Years
Exterior Building Type:	Aluminum/Vinyl/Steel Siding	Aluminum/Vinyl/Steel Siding	Aluminum/Vinyl/Steel Siding, Brick	Aluminum/Vinyl/Steel Siding, Brick, Cedar
Elementary Sch Dist:	203	203	203	203
High Sch Dist:	203	203	203	203
Short				

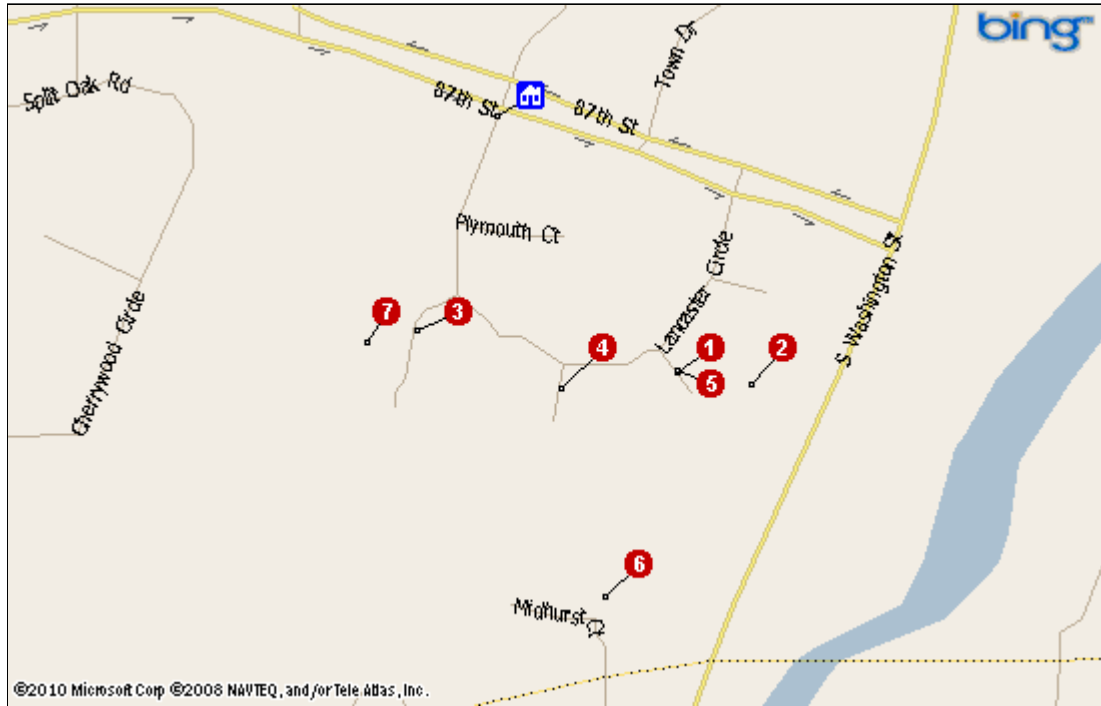
Sale/Foreclosed/Court Approved:		N/A	N/A
Total Adjustments:	\$-14000	\$-14000	\$-14000
Adjusted Price:	\$136000	\$142000	\$147000

Prepared By: Christian Chase Chase Real Estate, LLC

Comparables (continued)

	Subject Property	Comp #7	Adjustment
			
Address:	LANCASTER CIR Naperville, Illinois 60565	2163 Sunderland CT 202-A Naperville, Illinois 60565	
MLS #:		07285324	
Status:		CLSD	
Unit Number:		202-A	
List Price:		\$179,900	
Sold Price:		\$167,500	
Closed Date:		11/10/2009	
Total # Of Rooms:	5	7	
Bedrooms - Above Grade:	2	3	
Total Full/Half Baths:	1	2	
Subdivision:		Old Sawmill	
Total # Units in Building:	4	4	
Unit Floor Level:	1	2	
Approx Sq Ft:		1250	
Assessment/Association Dues \$:	185	214	
Type of House:	Condo	Condo	
Dining Room:		Separate	
Living Room Size:	21X13	17X17	
Master Bedroom Size:	15X12	13X13	
Model:			
Garage Type:	1 Car Garage	Attached, 1 Car Garage	
Parking:	None/Not Applicable	Visitor Parking	
Age:	11-25 Years	11-25 Years	
Exterior Building Type:	Aluminum/Vinyl/Steel Siding	Aluminum/Vinyl/Steel Siding	
Elementary Sch Dist:	203	203	
High Sch Dist:	203	203	
Short Sale/Foreclosed/Court Approved:		N/A	
Total Adjustments:			\$0
Adjusted Price:			\$167500

Prepared By: Christian Chase Chase Real Estate, LLC



Key	MLS #	Status	Address	Price	Beds	Baths
1)	07434033	PCHG	43 GLENCOE CT 102B	\$149,900	2	2
2)	07425717	ACTV	23 GLENCOE CT 102-B	\$154,500	2	2
3)	07458870	NEW	2146 Sunderland CT 102-B	\$154,900	2	2
4)	07444147	CTG	2147 BERKLEY CT 101A	\$150,000	3	2
5)	07070127	CLSD	47 GLENCOE CT 102D	\$156,000	2	2
6)	07293935	CLSD	95 MIDHURST CT 202C	\$161,000	3	2
7)	07285324	CLSD	2163 Sunderland CT 202-A	\$167,500	3	2

Prepared By: Christian Chase Chase Real Estate, LLC

Seller's Statement

Property At: 2049 LANCASTER CIR 102B

Prepared For: Chase Investor

Suggested Marketing Price: \$161,500

Prepared By: Christian Chase Chase Real Estate, LLC