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**ABC APARTMENTS - TEST - DO NOT BUY THIS LEAD**  
**345 MAIN STREET**  
**SACRAMENTO, CA**

**EXECUTIVE LOAN SUMMARY**

<b>TYPE OF LOAN REQUEST</b>	First Mortgage
<b>AMOUNT OF LOAN REQUEST</b>	The property is NOT occupied by the owner's business \$2,223,000
<b>TYPE OF PROPERTY</b>	Apt Building / Multifamily Dwelling
<b>NUMBER OF UNITS</b>	88
<b>GROSS RENTABLE AREA</b>	34456 sf
<b>NET RENTABLE AREA</b>	23340 sf
<b>AGE</b>	8 years



**PROPERTY DESCRIPTION**

88 unit garden apartment project. The units consist of 78 one-bedroom units of 1,112 square feet each plus 10 studios of 836 square feet. The property is in good condition, but the parking lot needs to be resurfaced. The proceeds will be used to resurface the parking lot and install washers and dryers in each unit.

<b>VALUE OF THE COLLATERAL</b>	The property is NOT located in a small town/rural area \$3,000,000
<b>LOAN TO VALUE RATIO</b>	74.1%
<b>DEBT SERVICE COVERAGE RATIO</b>	2.23 (based on a 4%, 25 year constant)
<b>PURPOSE OF THE LOAN</b>	Cash-out Refinance
<b>INTEREST RATE DESIRED</b>	4%
<b>LOAN FEE DESIRED</b>	1.00 point(s)
<b>AMORTIZATION SCHEDULE REQUESTED</b>	25 year(s)
<b>TERM DESIRED</b>	10 year(s)
<b>CURB APPEAL</b>	
<b>SPECIAL ISSUES</b>	

The borrower was forced to declare a Chapter 11 bankruptcy when he suddenly inherited in the property from his grandmother, only to find that she was just two weeks from a foreclosure sale. He liquidated some stocks and bonds, brought the loan current, and dismissed the bankruptcy, all within 30 days of inheriting the property. His personal credit has always been immaculate.

<b>NAME OF BORROWER #1</b>	Steve Smith
<b>TYPE OF ENTITY</b>	Individuals
<b>OCCUPATION</b>	Attorney
<b>ANNUAL INCOME</b>	\$450,000
<b>NET WORTH</b>	\$5,000,000 to \$10,000,000
<b>CREDIT</b>	Very Good
<b>CREDIT SCORE</b>	760

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**PROFORMA OPERATING STATEMENT**

**INCOME: (Annual)**

<b>Gross Potential Income:</b>	\$476,200
<b>Other Income:</b>	\$0
<b>Total Income:</b>	<u>\$476,200</u>
<b>Less 5% Reserve for Vacancy/Collection Loss:</b>	\$23,810
<b>Effective Gross Income:</b>	\$452,390

**EXPENSES: (Annual)**

<b>Real Estate Taxes</b>	\$13,200
<b>Insurance</b>	\$16,750
<b>Management</b>	\$11,343
<b>Repairs and Maintenance</b>	\$24,351
<b>Reserves of Replacement</b>	\$3,450
<b>Utilities</b>	\$19,803
<b>Other Operating Expenses</b>	\$46,782
<b>Total Expenses:</b>	<u>\$135,679</u>
<b>Net Operating Income:</b>	<b>\$316,711</b>

**PICTURES OF THE PROPERTY**

