

FORECLOSURE ACQUISITION BINDER



Christian Chase - Foreclosure Agent at Chase Real Estate
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Property Address:

24252 Leski Lane

City:

Plainfield

Zip:

60585

After Rehab Value (ARV):

164,000

Purchase Price:

109,989

Rehab Estimate:

11,800

Rental Estimate:

1,450

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:

FAR NORTH PLAINFIELD @119th STREET

Print Form

Mortgage payment (interest only)	\$506.41
Taxes	\$342.42
Insurance	\$33.33
Association Dues	\$150.00
Utilities	\$50.00
Monthly carrying costs	\$1,082.16

PROFIT CALCULATION	
Selling price:	\$164,000.00
<i>Less: Purchase price</i>	-\$109,989.00
<i>Less: Rehab</i>	-\$11,800.00
<i>Less: Carrying costs</i>	-\$5,410.80
<i>Less: Commission</i>	-\$4,920.00
<i>Less: Closing costs on purchase</i>	-\$3,000.00
<i>Less: Closing costs on sell</i>	-\$2,000.00
Profit:	\$26,880.20
Rate of return on money invested	73.2%

INPUTS:	
Appraised value	\$164,000.00
Selling price	\$164,000.00
Purchase Price	\$109,989.00
Annual Taxes	\$4,109.00
Monthly Association Dues	\$150.00
Rehab	\$11,800.00
Homeowner's Insurance	\$400.00
Closing costs on purchase	\$3,000.00

Interest rate during rehab	6.50%
Loan amount during rehab (85% loan)	93,490.65
Points paid on loan	0.00

Summary:	
Down payment (85% loan)	\$16,498.35
Rehab	\$11,800.00
Closing costs on purchase	\$3,000.00
Carrying costs	\$5,410.80
Total dollars required:	\$36,709.15

FOR DEMONSTRATION PURPOSES ONLY - RESULTS NOT GUARANTEED

	Rehab Period	Rental Period
Interest only payment	\$506.41	\$710.67
Taxes	\$342.42	\$342.42
Insurance	\$33.33	\$33.33
Association Dues	\$12.50	\$150.00
Total Payment	\$894.66	\$1,236.42
less: Rent		\$1,450.00
Cash Flow		\$213.58

APPRECIATION CALCULATION	
Appreciation Percentage	3.00%
Initial Appraised Value	\$164,000.00
End of Yr 1 Value	\$168,920.00
End of Yr 2 Value	\$173,987.60
End of Yr 3 Value	\$179,207.23

PROFIT CALCULATION	
Cash Inflow	
Selling Price Yr. 3	\$179,207.23
3 Years of Cash Flow	\$7,688.88
Subtotal of Inflows	\$186,896.11
Cash Outflow	
Less: Commission on Sale	-\$5,376.22
Less: Closing Costs on Sale	-\$3,000.00
Less: 3 Yrs of Repairs	-\$1,800.00
Less: Carrying Costs	-\$3,709.26
Less: Back-end Rehab	-\$4,000.00
Subtotal of Outflows	-\$17,885.48
Gross Inflow	\$169,010.63
Less: Current Loan	-\$131,200.00
Gross Profit	\$37,810.63
Less: Money in Property	-\$998.80
Less: Deposit Returned	-\$1,450.00
Profit:	\$35,361.83

(90 days to sell)

INPUTS	
Appraised value	\$164,000.00
Selling price	\$164,000.00
Purchase Price	\$109,989.00
Annual Taxes	\$4,109.00
Monthly association dues	\$150.00
Rehab	\$11,800.00
Homeowner's Insurance	\$400.00
Section 8 Rent	\$1,450.00

Interest rate during rehab	6.50%
Interest rate during rental period	6.50%
Loan amount during rehab (85% loan)	\$93,490.65
Loan amount during rental period	\$131,200.00
Points paid on loan	

Money tied up:	
Appraised value:	\$164,000.00
Cash out %	80%
New loan amount	\$131,200.00
Minus original loan	-\$93,490.65
	\$37,709.35
Points on refi	1
Closing costs on refi	-\$2,000.00
Cash out	\$35,710.35
Upfront money	\$36,709.15
Money in property during rental period	\$998.80

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

FOR DEMONSTRATION PURPOSES ONLY - RESULTS NOT GUARANTEED

Comparative Market Analysis

Property At: 24252 LESKI LN

Prepared For:
Chase Investor

Prepared By:
Christian Chase
Chase Real Estate, LLC



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Subject Property



Street Suffix: LN

Street Number: 24252

Street Name: LESKI

City: Plainfield

State: Illinois

Zip Code: 60585

Total # Of Rooms: 6

Bedrooms - Above Grade: 3

Bathrooms: 1.1

Subdivision: CROSSINGS AT WOLF CREEK

Total # Units in Building: 8

Unit Floor Level: 1

Monthly Assessment: 150

Type of House: Townhouse

Dining Room: L-shaped

Living Room Size: 17X14

Master Bedroom Size: 16X16

Garage Type: Attached, 2 Car Garage

Parking: Side Apron

Age: 1-5 Years

Exterior Building Type: Aluminum/Vinyl/Steel Siding, Brick

Elementary Sch Dist: 202

High Sch Dist: 202

Short/All Photos (Thumbnail) - Client

11812 HERITAGE MEADOWS Drive, Plainfield 60585

LP: \$154,650

SP: \$154,650 (S)



PROPERTY INFORMATION

Type: **AT** Status: **CLSD**
MLS #: **07293413** Area: **544**
Bdrms: **3** Year Built: **2004**
Baths: **2.1** Taxes: **\$4,101.58**
Rms: **6** Approx SF: **1527**
Fplcs: Master Bath: **Yes**
Type: **Townhouse** Basement: **No**
Park Type: **Garage** #Cars: **2**

Total # of Units: **6**

Unit Floor Level: **1**

Lot Dimensions: **COMMON**

Subdivision: **Crossings At Wolf Creek**

Directions: **RPT 59 TO 119TH, W TO HERITAGE MEADOWS DR. NORTH TO 11812.**



GREAT NORTH PLAINFIELD LOCATION! A PERFECT "10" FEATURING NEWLY SANDED/PAINTED INTERIOR 42" OAK CABS. HDWD IN KITCHEN & PWDR. DOUBL MSTR SUITES + 3RD BR. EXCLUDE APPLIANCE. DR W/GLASS SLIDER TO PATIO. LDY ON 2ND FL. SHORT SALE WILL BE HANDLED BY CERTIFIED 18 YR FC/SHORT SALE SPECIALIST AND SS ATTORNEY. CALL FOR ADDENDUMS/DISCLOSURES. PRE-APPROVAL OR PROOF OF FUNDS. SELLER WOULD CONSIDER RENT-BACK.



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Short/All Photos (Thumbnail) - Client

24322 LESKI Lane Unit 24322, Plainfield 60544

LP: \$159,900

SP:



PROPERTY INFORMATION

Type: **AT** Status: **ACTV**
MLS #: **07312192** Area: **544**
Bdrms: **3** Year Built: **2004**
Baths: **2.1** Taxes: **\$4,018**
Rms: **6** Approx SF: **1606**
Fplcs: Master Bath: **Yes**
Type: **Townhouse** Basement: **No**
Park Type: **Garage** #Cars: **2**
Total # of Units: **4-6**
Unit Floor Level: **1**
Lot Dimensions: **COMMON**
Subdivision: **Crossings At Wolf Creek**
Directions: **RT. 59/ 119TH W/ HERITAGE N/ LESKI LEFT TO HOME.**



****GREAT OPPORTUNITY** LARGE 3 BED// 2.1 BATH// 2 CAR GARAGE TH. 42" CABINETRY-UPGRADED LIGHT FIXTURES, 2 CLOSETS IN MB- DUAL VANITY SINKS IN MBTH-6 PANEL DRS-BREAKFAST BAR- 9" CEILINGS-CONCRETE PATIO. WONDERFULL NORTH PLAINFIELD LOC!!! MINS TO DWNTWN NAPERVILLE.**



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Short/All Photos (Thumbnail) - Client

24106 Walnut Circle Unit 24106, Plainfield 60585

LP: \$169,000

SP: \$160,000



PROPERTY INFORMATION

Type: **AT** Status: **CLSD**
MLS #: **07374252** Area: **544**
Bdrms: **2** Year Built: **2003**
Baths: **2.1** Taxes: **\$3,402.12**
Rms: **5** Approx SF: **1440**
Fplcs: **0** Master Bath: **Yes**
Type: **Townhouse** Basement: **No**
Park Type: **Garage** #Cars: **2**

Total # of Units: **8**
Unit Floor Level: **1**
Lot Dimensions: **COMMON**
Subdivision: **Walnut Creek**
Directions: **Rt. 59 South to 119th St. West, Left on Heritage Meadows, Left on Walnut Cir.**



Adorable two bedroom 2.5 bath unit with a two story open floor plan with lots of windows. New carpet and fresh paint. Large vaulted master bedroom with walk in closet. Luxury master bath with ceramic tile, dual sinks, soaker tub and seperate shower. Great location with easy access to Rt 59. Bring your first-time buyers to this cute townhome.



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Short/All Photos (Thumbnail) - Client

24222 Leski Lane, Plainfield 60585

LP: \$169,500

SP: \$162,500



PROPERTY INFORMATION

Type: **AT** Status: **CLSD**
MLS #: **07389119** Area: **544**
Bdrms: **3** Year Built: **2004**
Baths: **2.1** Taxes: **\$4,507.26**
Rms: **6** Approx SF: **1537**
Fplcs: **0** Master Bath: **Yes**
Type: **Townhouse** Basement: **No**
Park Type: **Garage** #Cars: **2**

Total # of Units: **6**

Unit Floor Level: **1**

Lot Dimensions: **25X100**

Subdivision: **Crossings At Wolf Creek**

Directions: **RT 59 TO 119TH W TO HERITAGE MEADOWS NORTH TO LESKI**



This GREAT 3 bedroom, 2 1/2 bath, 2 car garage home is ready for new owners! There is absolutely nothing to do but move in! Fresh paint, neutral colors, large room sizes and more! The open concept is great for entertaining, great kitchen, living room and dining room design! This home backs to open field and has a great quiet view! Priced to sell quickly! Not a short sale! Just ready to sell! Hurry to this home



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Short/All Photos (Thumbnail) - Client

24218 WALNUT Circle Unit 24218, Plainfield 60544

LP: \$169,200

SP:



PROPERTY INFORMATION

Type: **AT** Status: **ACTV**
MLS #: **07387674** Area: **544**
Bdrms: **2** Year Built: **2005**
Baths: **2.1** Taxes: **\$4,664**
Rms: **6** Approx SF: **1584**
Fplcs: Master Bath: **Yes**
Type: **Townhouse** Basement: **No**
Park Type: **Garage** #Cars: **2**

Total # of Units: **5**

Unit Floor Level: **1**

Lot Dimensions: **COMMON**

Subdivision: **Walnut Creek**

Directions: **RT.59 TO 119TH WEST*HERITAGE MEADOWS S. TO WALNUT CIRCLE ON LEFT**



QUICK CLOSE*SPECTACULAR NORTH SIDE HOME CLOSE TO SCHOOLS,PARKS,& SHOPPING*JUST LIKE NEW AND BARELY LIVED IN*SHARP KIT W/42" CABS,WALK-IN PANTRY,EXTENDED COUNTER FOR BREAKFST BAR*COMBINED BRIGHT LR/DR W/SGD TO PATIO*TILE FLRS*9FT. CLGS*OAK STAIRCASE RAILING*2ND FLR LAUNDRY-W/D*CUSTOM WINDOW TREATMENTS*SPACIOUS MBR W/DEEP WIC & CLOSET ORGANIZERS*DELUXE PRIV MBTH W/DBL SINK VANITY*LOFT/FR PLUS DEN/OFFICE*A MUST SEE!




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Comparables

	Subject Property	Comp #1	Adjustment	Comp #2	Adjustment	Comp #3	Adjustment
							
Address:	24252 LESKI LN Plainfield, Illinois 60585	11812 HERITAGE MEADOWS DR Plainfield, Illinois 60585		24106 Walnut CIR 24106 Plainfield, Illinois 60585		24222 Leski LN Plainfield, Illinois 60585	
MLS #:		07293413		07374252		07389119	
Status:		CLSD		CLSD		CLSD	
Unit Number:				24106			
List Price:		\$154, 650		\$169, 000		\$169, 500	
Sold Price:		\$154, 650 (S)		\$160, 000		\$162, 500	
Closed Date:		02/05/2010		01/29/2010		05/21/2010	
Total # Of Rooms:	6	6		5		6	
Bedrooms - Above Grade:	3	3		2		3	
Total Full/Half Baths:	1.1	2.1		2.1		2.1	
Subdivision:	CROSSINGS AT WOLF CREEK	Crossings At Wolf Creek		Walnut Creek		Crossings At Wolf Creek	
Total # Units in Building:	8	6		8		6	
Unit Floor Level:	1	1		1		1	
Approx Sq Ft:		1527		1440		1537	
Assessment/Association Dues \$:	150	\$145		\$142		\$142	
Type of House:	Townhouse	Townhouse		Townhouse		Townhouse	
Dining Room:	L-shaped	Combined w/ LivRm		Combined w/ FamRm		Separate	
Living Room Size:	17X14	13X19				19X12	
Master Bedroom Size:	16X16	14X17		19X13		11X19	
Model:		Diamond li		Durham			
Garage Type:	Attached, 2 Car Garage	Attached, 2 Car Garage		Attached, 2 Car Garage		Attached, 2 Car Garage, Garage Door Opener(s) (Auto), Transmitter(s)	
Parking:	Side Apron	Off Street		Owned, On-Site		Off Street	
Age:	1-5 Years	1-5 Years		6-10 Years		6-10 Years	
Exterior Building Type:	Aluminum/Vinyl/Steel Siding, Brick	Aluminum/Vinyl/Steel Siding		Aluminum/Vinyl/Steel Siding, Brick		Aluminum/Vinyl/Steel Siding, Brick	
Elementary Sch Dist:	202	202		202		202	
High Sch Dist:	202	202		202		202	
Short Sale/Foreclosed/Court Approved:		S		N/A		N/A	
Total Adjustments:			\$0		\$0		\$0
Adjusted Price:			\$154650		\$160000		\$162500

Comparables (continued)

	Subject Property	Comp #4	Adjustment	Comp #5	Adjustment
					
Address:	24252 LESKI LN Plainfield, Illinois 60585	24322 LESKI LN 24322 Plainfield, Illinois 60544		24218 WALNUT CIR 24218 Plainfield, Illinois 60544	
MLS #:		07312192		07387674	
Status:		ACTV		ACTV	
Unit Number:		24322		24218	
List Price:		\$159, 900		\$169, 200	
Sold Price:					
Closed Date:					
Total # Of Rooms:	6	6		6	
Bedrooms - Above Grade:	3	3		2	
Total Full/Half Baths:	1.1	2.1		2.1	
Subdivision:	CROSSINGS AT WOLF CREEK	Crossings At Wolf Creek		Walnut Creek	
Total # Units in Building:	8	4-6		5	
Unit Floor Level:	1	1		1	
Approx Sq Ft:		1606		1584	
Assessment/Association Dues \$:	150	\$140		\$154	
Type of House:	Townhouse	Townhouse		Townhouse	
Dining Room:	L-shaped	L-shaped		Combined w/ LivRm	
Living Room Size:	17X14	19X12		13X13	
Master Bedroom Size:	16X16	19X12		19X12	
Model:				Charleston	
Garage Type:	Attached, 2 Car Garage	Attached, 2 Car Garage, Garage Door Opener(s) (Auto)		Attached, 2 Car Garage, Garage Door Opener(s) (Auto), Transmitter(s), Owned	
Parking:	Side Apron	Off Street		Owned	
Age:	1-5 Years	6-10 Years		1-5 Years	
Exterior Building Type:	Aluminum/Vinyl/Steel Siding, Brick	Aluminum/Vinyl/Steel Siding, Brick		Aluminum/Vinyl/Steel Siding, Brick	
Elementary Sch Dist:	202	202		202	
High Sch Dist:	202	202		202	
Short Sale/Foreclosed/Court Approved:					
	Total Adjustments:		\$0		\$0
	Adjusted Price:		\$159900		\$169200



Key	MLS #	Status	Address	Price	Beds	Baths
1)	07293413	CLSD	11812 HERITAGE MEADOWS DR	\$154,650	3	2.1
2)	07374252	CLSD	24106 Walnut CIR 24106	\$160,000	2	2.1
3)	07389119	CLSD	24222 Leski LN	\$162,500	3	2.1
4)	07312192	ACTV	24322 LESKI LN 24322	\$159,900	3	2.1
5)	07387674	ACTV	24218 WALNUT CIR 24218	\$169,200	2	2.1