



Executive Summary
220 Ring Neck Ct Bloomingdale, IL 60108
Fix and Flip Project
May, 2014

We are purchasing a single family home in Bloomingdale, IL, a west suburb (DuPage County) of Chicago, to fix and flip. Our plan is to renovate the house in 4-6 weeks and relist the house on the MLS. We will sell the house to a retail buyer, most likely a young couple with children who plan to raise a family in the area. The timeline of the project is estimated at 5-6 months.

We plan to sell the house for \$365,000 based on comparative renovated homes in the area. Bloomingdale is a middle to upper middle class community with a very good school district. The residence is a ranch brick home with siding on the rear of the house, four bedrooms and three full baths. Amenities include a fireplace, master bathroom, two-car garage, a finished basement, and a nice yard at the end of a cul-de-sac. The expected profit of the transaction is approximately \$50,000 after expenses, closing costs and commission are paid.

Background of Principal Borrower

David Schneider is a recognized expert in the disposition of distressed real estate. He has completed over 150 distressed property transactions over the last 10 years and owns several apartment units. Prior to his real estate career, Mr. Schneider's professional life includes extensive experience in Business Finance and Operations Management for a variety of distinguished companies and organizations. Mr. Schneider holds a real estate agent license in the state of Wisconsin and has appeared on radio and television discussing homeowner solutions to foreclosure. He is the author of the book, ***Foreclosure Crisis: An American Nightmare...Guiding Homeowners Back to the American Dream.***

Mr. Schneider has targeted distressed properties as a primary focus since 2004 when he founded O'Hara Properties LLC. The company concentrates on the acquisition and disposition of distressed residential and small commercial properties. A second company, Advanced Residential Solutions LLC, was founded in 2008 to negotiate short sales with lenders. ARS also provides training and education to real estate agents and homeowners. In December, 2011, a brokerage, Freedom First Real Estate, LLC was founded by David to provide real estate services in the Chicago-land area. Mr. Schneider continues to oversee the direction of these companies while expanding his commercial real estate interests through Marquise Properties.



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Mr. Schneider's academic training includes a Master of Business Administration from the *Notre Dame Graduate School of Business* (1987) with a concentration on Finance and Marketing. He also has a Bachelor of Arts from *Kalamazoo College* (1984) where he majored in Economics.

Source and Use of Funds

We are raising \$250,000 from investor(s) for the purchase and renovation of the Bloomingdale home. The property will be purchased for \$200,000 and renovation costs will total \$50,000. Funds will be repaid at the closing of the sale of the property. Renovations will include windows, kitchen, bathrooms, concrete raising, a finished basement, flooring, paint, drywall, and updated electrical and plumbing fixtures. This project is considered a cosmetic renovation. Mr. Schneider and contributed \$1,800 earnest money and will incur approximately \$5,000 in carry costs.