



**Executive Summary**  
**3711 Melanie Ln Crete, IL 60417**  
**Fix and Flip Project**  
**February, 2014**

We are purchasing a single family home in Crete, IL, a south suburb 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 \$180,000 based on comparative renovated homes in the area. Crete is a middle class community south of Chicago. The residence is a split-level brick home with siding with three bedrooms and two baths. Amenities include a fireplace, master bathroom, two-car garage, a finished lower level, and a nice yard on a quiet street. The expected profit of the transaction is approximately \$30,000 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.



[www.OHaraProperties.com](http://www.OHaraProperties.com)

205 E Butterfield Rd, #283  
Elmhurst, IL 60126  
630-832-2891  
daveschneider@oharaproperties.com

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 \$122,000 from investor(s) for the purchase and renovation of the Crete home. The property will be purchased for \$77,000 and renovation costs will total \$45,000. **We anticipate the After Repair Value of the house to be \$180,000. To support this value we are adding a fourth bedroom in the lower level.** Funds will be repaid at the closing of the sale of the property. Renovations will include roof, windows restoration, kitchen, bathrooms, concrete raising, tuckpointing, air conditioner, garage door, a finished basement, flooring, paint, drywall, and plumbing fixtures. This project is considered a cosmetic renovation. Mr. Schneider contributed \$1,000 earnest money and will incur approximately \$5,000 in carry costs.