

第二周作业:

1. 拿到一个 pre-approval 或 proof of fund

***CORNERSTONE MORTGAGE SERVICES, INC.***  
16220 Frederick Rd., SUITE 510, GAITHERSBURG, MD 20877  
PHONE: (703)628-8858 FAX: (301)216-0762

DATE: August 19, 2020

BORROWER(S): **Jing Zhang and Xiaodong Yu**

Preliminary Financing Qualification  
Loan Amount: **\$225,000.00**  
Sales Price: **\$300,000.00**  
Type: **Conventional**  
Term: **30 Years Fixed**  
Settlement Date: **As per contract**

To Whom It May Concern:

The above Borrower(s) have made initial application with this organization for the referenced financing, which is currently available to the Borrower(s). Based upon our review of the information supplied in the loan application and a credit report, the Borrower(s) appear to be qualified for the referenced loan. Said loan should be committed, subject to a satisfactory appraisal and appropriate verification and review of all credit documents required by our investor.

A final loan commitment shall not be contingent upon the settlement on the sale of or rental of any other real estate owned by the borrower(s).

This letter does not constitute a loan commitment and is intended only to provide preliminary financing qualification for the referenced borrower(s), subject to the stated conditions stated herein.

Sincerely,

*Hanhan Yan*

Hanhan (Nancy) Yan  
Sr. Loan Officer  
NMLS#252585  
Mobile: 703-628-8858  
Email: nancyyan@cmsius.com

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2. 在 MLS(可用 redfin) 看目标地区的房源，分析一个房子，根据自己的投资策略算出可出的价钱。

504 Correnna St, Apex, NC 27502

<https://www.redfin.com/NC/Apex/504-Correnna-St-27502/home/41102690>



Price: \$135,000

Beds:3

Baths: 1.5

1,107 Sq. Ft. \$122 / Sq. Ft.

Investment Opportunity or Fixer upper Cul-de-sac Ranch Home located in the Apex area. Open Kitchen. Great Yard space with spacious shed. Large Deck. Close to downtown. Property being sold as is, no disclosure available. No HOA! Current Bid Period expires Nov. 16th for Walk-In upset bids and Nov. 23rd for Mail-in upset bids at the Wake County Courthouse. Case# 20-SP-1273. Upset bids will need to be 5% more than current bid with a 5% deposit that is non-refundable unless bid is upset.

价格分析:

Zillow price estimate:

- Comparable homes model: \$167k, \$150/SqFt
- Off-market model: 178k, \$160/SqFt

Redfin 上附近的房价：

**27502 Real Estate Sales (Last 30 days)**



Median List Price	<b>\$365K</b>	Avg. # Offers	<b>1</b>
Median \$ / Sq. Ft.	<b>\$163</b>	Avg. Down Payment	<b>5.0%</b>
Median Sale / List	<b>100.1%</b>	# Sold Homes	<b>125</b>

计划加建二层 900SqFt，加建后总面积 2000 SqFt

装修一新后按\$180/SqFt 计算 ARV 是：\$360K

按 70%法则：买价+维修 < \$252K

加建估价：\$150/SqFt，900 SqFt 共\$135K

Offer 出价：\$117K， cash offer, no contingency

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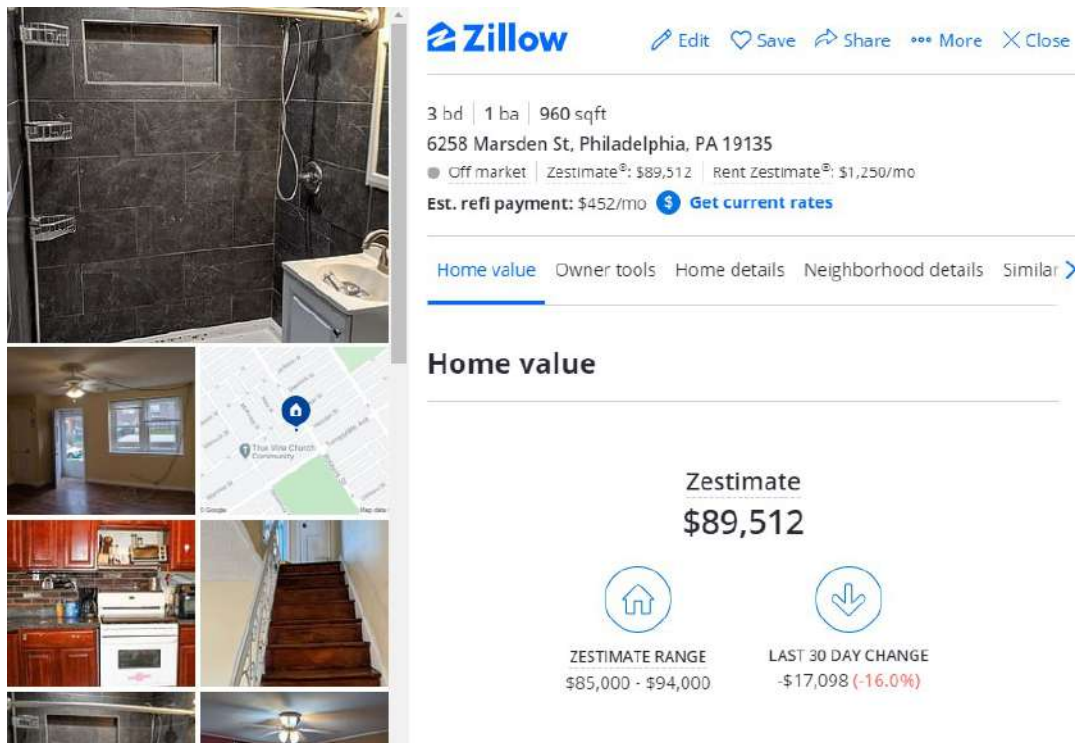
I use HELOC to buy a new rental property so it is a cash deal.

2. 在 MLS(可用 redfin) 看目标地区的房源，分析一个房子，根据自己的投资策略算出可出的价钱。

I use Zillow to find the candidates of the rental properties that I am interested in buying with good cash flow and the potential of value appreciation.

Recently, I found a property with the following address:

**6258 Marsden St, Philadelphia, PA 19135**



**Zillow** Edit Save Share More Close


3 bd | 1 ba | 960 sqft  
6258 Marsden St, Philadelphia, PA 19135


Off market | Zestimate®: \$89,512 | Rent Zestimate®: \$1,250/mo  
Est. refi payment: \$452/mo [Get current rates](#)

[Home value](#) [Owner tools](#) [Home details](#) [Neighborhood details](#) [Similar](#)

### Home value

**Zestimate**  
**\$89,512**

 ZESTIMATE RANGE  
\$85,000 - \$94,000

 LAST 30 DAY CHANGE  
-\$17,098 (-16.0%)

My criteria for buying investment properties:

1. Local area. It is about 40 minutes away from my home
2. Good cash flow. According to the market, its rent is about \$1200 to \$12500 monthly.

3. The potential appreciation of property. The property is located in the northeast of Philadelphia. It is between B to C class of property district.

The asking price of the property is \$99,999. I discussed the offer price with my agent. According to the size, location and condition of the property, we made our offer \$90,000 in cash. Initially, my offer was declined because there was a higher offer on the table.

A couple of days later, the seller agent notified my agent that the seller would like to accept our offer since it is a cash offer and the settlement date would be soon enough for the seller to buy the new property.

Please see the list of cost:

Contract sales price:	\$89100	
Closing cost:	\$4603	
Repair and addition:	\$11800	(finished basement)
Other expenses:	\$400	
Total:	\$105,903	

I bought the property on August 4, finished all repair works with finishing basement on August 18, accepted the tenant application on August 25 and the tenant moved into the property on September.

Cash on Cash return =  $(\$1250 \text{ monthly rent} \times 12 - \$2500 \text{ annual operating cost}) / \$12200$   
(repair cost) = 102.45%

1% Rule:  $\$105,904 \text{ (total cost)} \times 1\% = \$1059.04$

Monthly rent: \$1250

Therefore, the investment meets 1% rule very well.

## Target Property: 2600 JACK RD CLAYTON, North Carolina 27520

[Auction.com](#) > [North Carolina](#) > [Johnston County Auctions](#) > [CLAYTON Auctions](#) > 2600 JACK RD

Foreclosure ⓘ

### 2600 JACK RD

CLAYTON, North Carolina 27520

5115 Views

Print

Share

Save

3 Beds | 2 Baths | 1,259 Sq. Ft.



#### Investment Opportunity

Est. Resale Value ⓘ \$211,000

[See Comparable Sales](#)

Source: Collateral Analytics

Opening Bid \$118,219

Rental Estimate ⓘ \$1,100

[See Details](#)

Source: Collateral Analytics

Analytical information:

Population 40,611; Median Home Value: \$160,200; Median Rent: \$996

[https://www.auction.com/details/2600-jack-rd-clayton-nc-27520-2952273-e\\_16332](https://www.auction.com/details/2600-jack-rd-clayton-nc-27520-2952273-e_16332)

Target House: 3 Beds 2 Baths 1,259 Sq. Ft

Comps in this area; same zip code; 3bd2ba ~1300 sq.ft

1). 3597 Barber Mill Rd, Clayton, NC 27520 3 bd 2 ba 1,554 sqft

Sold: \$140,000 Sold on 11/20/19 Zestimate®: \$149,125

2). 3080 Barber Mill Rd, Clayton, NC 27520 3 bd 2 ba 1,369 sqft

Sold: \$100,000 Sold on 12/27/17 Zestimate®: \$214,297

3). 3933 Barber Mill Rd, Clayton, NC 27520 3 bd 2 ba 1,356 sqft

Sold: \$185,000 Sold on 10/16/18 Zestimate®: \$210,987

Est. Resale value \$211,000; comp sale price as \$/sq.ft:

Comp.No.	Price	Sq.ft	\$/sq.ft.
Comp#1	\$140,000	1554	90
Comp#2	\$100,000	1369	73
Comp#3	\$185,000	1356	136
Avg. \$/Sq.ft	99.67	Target Market Price	\$125,480

90% discount as a foreclosed property, estimated bid price: \$110,000

Target price for this property: \$112,932

Joan Chan Looking for deal homework 2

我住在Braintree旁边的城市，Braintree是一個以白人为主的社區。学校也相當不錯，是亞裔喜歡居住的地方之一。Median的收入較整體大区略高，是一個白、蓝领混合的區，個人評價為A-B+之間。

目標房位於一條双黃線的繁忙大路，但是是屬於该地区的好区。从Zillow的地圖上观看，旁边隔一間屋今年8月賣出，售價是871200，該屋去年售價为400000，應該是賣出Flipping的屋。可見這間目標屋的價格也可以達到這個指標。

我只願意最多用37.5萬的價錢去買，因為較旁边的屋而言，它的地是0.3vs0.46 acres, 比較少，而且正後方有個高出的大水塔，明顯景观不及旁边的屋，而且屋裏与屋外的狀態都非常差，房子本身已經沒有甚麼value, 屋外要砍很多樹，重整外圍花費應該不少。Agent 朋友告訴我這個房子可能有undivided lot的問題，感覺有點玄，可能要進一步釐清。房子本身是也是estate sale.

旁边的房子是3150呎，我只打算把目標房，定為2200到2400呎之間。所以估計售價是77萬，評估維修成本是25萬。

同学说我维修成本評估得有點多，我自己也觉得，大家都没有實質Flipping的經驗，希望助教可以評點一下。

Purchase price: 375000

ARV: 770000

Rehab cost: 250000

Financing include rehab cost, interest rate 8%, downpayment 20%

Closing cost: 8000

Cash investment amount including close cost: 133000

Holding cost for 8 months including interest: 34096

Sale price : 770000

Closing cost: 5800

Commission rate: 6%

Profit: 50904

Return: 8.04%

Cash return: 38.27%

Not meet the 70% rule.

目標房在Zillow的網址

[https://www.zillow.com/homedetails/788-Commercial-St-Braintree-MA-02184/56556978\\_zpid/](https://www.zillow.com/homedetails/788-Commercial-St-Braintree-MA-02184/56556978_zpid/)



Deal Location

125 Hunter St, Kingston, NY 12401

[https://www.zillow.com/homedetails/125-Hunter-St-Kingston-NY-12401/32835948\\_zpid/?](https://www.zillow.com/homedetails/125-Hunter-St-Kingston-NY-12401/32835948_zpid/)

Multifamily property 1520 sqft

Purpose: rehab then short-term rental.



125 Hunter St 1<sup>st</sup> Floor

Hudson Valley -Catskill Region MLS