

TERMS OF SALE
1002-04 N. ARNOULT RD
ORIGINAL SALE PRICE OF 799,500
REDUCED SALE PRICE OF 749,500 WITH EITHER CASH SALE OR OWNER FINANCING

1. DOWN PAYMENT WILL BE 20% OF SALES PRICE UNDER A BOND FOR DEED OR CREDIT SALE
2. FINANCING AVAILABLE WITH APPROVED CREDIT AND FINANCIALS FROM SELLER:

FINANCING TERMS TO QUALIFIED PURCHASER:
BALANCE AFTER DOWN PAYMENT BASED ON A 20 YR AMORTIZATION @ 4.5% WITH A BALLOON PAYMENT AT THE END OF 10 YRS.
3. PREPAYMENT PENALTY OF 15% IF PAID OFF WITHIN THE FIRST 10 YEARS.
4. SUBJECT TO ACCEPTABLE CREDIT BUREAU AND FINANCIALS FROM PURCHASER

INCOME STREAM as of 8-2019

1002-04 N. ARNOULT ROAD
(CONVENIENCE STORE & APARTMENTS)

PRESENT INCOME

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| 1. | 1002-04 N. ARNOULT RD | 3,000.00 PER MONTH |
| | ALSO PAY ½ ALL TAXES, AND FIRE INSURANCE,
AND MAINTAIN EXTERIOR OF BUILDING | |
| 2. | 3601 W. MET AVE N. (APT #1) | 650.00 PER MONTH |
| 3. | 3601 W. MET AVE N. (APT #2) | 675.00 PER MONTH |
| 4. | 3601 W. MET AVE N. (APT #3) | 650.00 PER MONTH |
| 5. | 3601 W. MET AVE N. (APT #4) | 650.00 PER MONTH |

TOTAL INCOME	5,625.00 PER MONTH
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MONTHLY EXPENSES:

TAXES (TENANT PAYS ½ BACK TO OWNER)	118.00
PROPERTY INSURANCE (TENANT PAYS ½ BACK TO OWNER)	188.00
FLOOD INSURANCE	146.00
4 APTS UPSTAIRS WATER IS PAID BY OWNER EVERY 2 MONTHS	83.00
GAS (PAID BY TENANTS)	
ELECTRICITY (PAID BY TENANTS)	
REPAIRS	65.00
TOTAL EXPENSES PER MONTH	-600.00

NET INCOME	5,025.00
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NOTE:

1. THIS BUILDING WOULD HAVE AN ADDITIONAL APPROXIMATE 25,000 PER YEAR PROPERTY DEPRECIATION FROM THE PURCHASER'S PERSONAL TAXES. FOR EXACT AMOUNT PURCHASER SHOULD CONSULT WITH THEIR CPA.
2. MOST OF THE UPSTAIRS TENANTS HAVE BEEN THERE FOR A FEW YEARS. THERE IS NOT A LOT OF TURNOVER DUE TO PRESENT RENTAL COSTS AND ALL APARTMENTS HAVE ONLY 1 TENANT IN EACH.

NOTE: This building has great potential for apartment rental increases next year due to lack of rentals in the area. The rental potential of these apartments (2) are one bedroom and (2) are two bedroom units could be 700.00 to 750.00 PER MONTH NEXT YEAR.

The convenience store has an approximate 2 year lease remaining. This unit was originally two bays which could easily be converted back to two separate bays.

All exterior of building has been completely painted within the past 15 months.

Terms or Conditions of Sale:

Closing cost will be paid by Purchaser for a Bond for Deed Sale or Credit Sale.
Any other inspections, appraisals, etc will be at Purchaser's discretion and costs

Terms of Sale if Owner Financed by Seller:.

Purchaser will agree not to make any changes and or alterations to property without approval from Seller.
Purchaser will have property under a termite contract with verification of inspections and payment.
Purchaser agrees to keep all mechanical and structural components, including but not limiting to roof, electrical, air-conditioning and heating, in current and good working order until the financing is completed unless written adjustment is agreed upon by both parties.

Insurance:

Purchase will agree to carry a minimum of 550,000 of fire and extended coverage on building, with a minimum liability limit of 1,000,000.00.

Purchaser will include in property insurance a loss of income, in case of loss with the mortgagor listed so that notes can be paid during renovations to property. (Note: Purchaser should also consider the same type of coverage on their business policy)

Flood insurance minimum of 300,000 on main building.

Purchaser agrees to have termite contract in force on building for as long as building is being financed.

Seller will be listed as mortgagee and "additional insured" on all policies and termite contracts in case of losses.

Purchaser agrees to keep the property in "Same Condition or Better" at all times of financing by Seller

(Check with your agent for actual costs for coverages)

Taxes:

Purchaser agrees to pay for all taxes by municipal, state, parish each year and forward verification to Seller within 5 days of required due date of payments.