



CFSI LOAN MANAGEMENT PROJECT FEASIBILITY REPORT

LENDING ONE
LOGOS HOMES, INC- 827 ORTEGA AVENUE
LOAN 2100516
2/4/2021

PROPERTY OWNER'S
EXHIBIT 2



Lender Name Lending One	
Borrower Name	
Project Name	Logos Homes, Inc- 827 Ortega Avenue
Property Address	827 Ortega Avenue, Coral Gables FL
Contractor	
Loan Number	2100516

Executive Summary

The project submitted for review is for the renovation and 798 sq. ft. addition to an existing single-family residence totaling 2,277 sq. ft. CFSI received a construction budget, plans, and appraisal for this single-family project. Through this review CFSI has determined that this **Project is feasible with the following recommendations.**

Overall Recommendation: Project is feasible with the following recommendations

Construction Budget

The budget received on this project appears to be adequate to complete the renovation as submitted.

The overall budget of \$185,000 appears to contain all of the elements needed to complete the renovations as detailed in the Scope of Work provided.

CFSI completed a line-by-line analysis of the budget and all line items are within variance for this type of construction and scope. CFSI assumed medium-level finishes in its analysis.

Construction Contract

CFSI did not receive a construction contract for review on this project. CFSI strongly recommends the lender obtain a copy of this contract prior to loan closing.

Plans / Specifications

No plans were received to substantiate the construction on this project. However, rough sketches were provided which CFSI will base costing estimations on. CFSI highly recommends the lender acquire a formal set of plans stamped as Approved by the local municipality prior to any post-closing draws being funded.

Building Permits

CFSI ran a search online on the City of Coral Gables, FL website, and was unable to locate building permits. CFSI recommends the lender obtain copies of all permits prior to any post-closing draws being funded. The property has unsafe notices posted to the home from the city.

Appraisal

CFSI is in receipt of an appraisal dated 1/18/2021. CFSI takes no exceptions to the information contained in the appraisal.

Recommended Project Conditions

CFSI recommends the lender obtain plans stamped as Approved by the local municipality and copies of all permits. CFSI also recommends the lender obtain any contract between the borrower and the contractor prior to loan closing.

CFSI recommends additional funds be added to the contingency to bring it to 10% of the budget.

Reviewer Contact Info

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CFSI Loan Management is a full service construction loan risk mitigation company. We provide contractor and project reviews, fund control, draw inspections and portfolio audits. For more information about all of our services visit www.ThinkCFSI.com call us at 855-344-2374, option 1 or email us at info@ThinkCFSI.com



CFSI LOAN MANAGEMENT

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Project Name	Logos Homes, Inc- 827 Ortega Avenue
Property Address	827 Ortega Avenue, Coral Gables FL
Loan Number	2100516
Contractor Name	

Property Description

Property Type	Residential Remodel	Year Built	1972	Bedrooms	4.0	Bathrooms	3.0
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Scope of Work

The project submitted for review is for the renovation and 798 sq. ft. addition to an existing single-family residence totaling 2,277 sq. ft. CFSI received a construction budget, plans, and appraisal for this single-family project

Cost Breakdown

Description	Budget Amount	Adequate For Completion	Shortfall	Recommended	Comments
Plans/Permits - permit fees and plans	\$1,000.00	✓	\$0.00	\$1,000.00	
Demolition - strip smoke damaged drywall and fire damaged framing. Demo existing roof and salvage existing tiles if possible	\$2,000.00	✓	\$0.00	\$2,000.00	
Foundation - cinder block exterior walls of 2nd floor addition 862 sq. ft.	\$7,000.00	✓	\$0.00	\$7,000.00	It is unclear what foundation/structural issues exist, if any. CFSI cautions lender this line has the potential to increase costs substantially and only a structural engineering report could determine whether structural integrity is at risk of being compromised.
Roofing - roughly 18 squares of clay tile roofing (existing tiles may be salvageable)	\$12,000.00	✓	\$0.00	\$12,000.00	CFSI assumes this includes fascia, soffit and flashing and gutters.
Siding/Ext. Composition - stucco on 862 sq. ft.	\$2,000.00	✓	\$0.00	\$2,000.00	
Exterior Paint - two tone paint job on exterior	\$4,000.00	✓	\$0.00	\$4,000.00	
Windows - 18 impact grade windows	\$9,000.00	✓	\$0.00	\$9,000.00	
Doors - 3 - 36" exterior doors and 2 - 60" exterior french doors	\$4,000.00	✓	\$0.00	\$4,000.00	
Electrical - new electrical system	\$5,000.00	✓	\$0.00	\$5,000.00	
Plumbing - new plumbing in master suite and wet bar	\$6,000.00	✓	\$0.00	\$6,000.00	
HVAC - new 2nd zone system for 2nd floor and keep 1st floor zone existing units	\$5,000.00	✓	\$0.00	\$5,000.00	CFSI recommends providing additional information on this line for accurate costing (i.e. AC units, furnaces, water heaters, etc.).
Framing - minor repairs to 1st floor interior walls, 2nd floor joist system and interior walls and new roof trusses and sheathing	\$15,000.00	✓	\$0.00	\$15,000.00	
Drywall - roughly 200 - 4x12x1/2 drywall hung and finished at \$35 per sheet	\$7,000.00	✓	\$0.00	\$7,000.00	
Interior Paint - new 3 tone paint job throughout	\$8,000.00	✓	\$0.00	\$8,000.00	
Interior Doors & Trim - basic interior doors and trim	\$6,000.00	✓	\$0.00	\$6,000.00	
Flooring - roughly 2300 sq. ft. of flooring at \$6 per sq. ft.	\$13,800.00	✓	\$0.00	\$13,800.00	CFSI recommends specifying type of flooring to be installed for accurate costing
Kitchen Misc. - hardware, etc.	\$800.00	✓	\$0.00	\$800.00	
Kitchen Appliances - stainless steel appliances	\$3,000.00	✓	\$0.00	\$3,000.00	
Counter Tops - quartz counter tops	\$2,000.00	✓	\$0.00	\$2,000.00	
Kitchen Cabinets - new kitchen cabinets	\$6,000.00	✓	\$0.00	\$6,000.00	

Bathrooms - tile work in 3 bathrooms at \$3,000 per bathroom	\$7,500.00	✓	\$0.00	\$7,500.00	
Fixtures/Vanity/Hardware - \$800 per bathroom	\$11,700.00	✓	\$0.00	\$11,700.00	
Laundry Room & Appliances - laundry sink and cabinets, appliances (washer and dryer)	\$2,000.00	✓	\$0.00	\$2,000.00	
Patio/Deck - cover existing concrete patio 250 sq. ft. at \$10 per sq. ft.	\$3,500.00	✓	\$0.00	\$3,500.00	
Pool	\$23,700.00	✓	\$0.00	\$23,700.00	
Landscaping - landscaping upgrades	\$3,000.00	✓	\$0.00	\$3,000.00	
Driveway - repair existing asphalt driveway	\$1,000.00	✓	\$0.00	\$1,000.00	
Fence - 140 ln. ft. of new fencing	\$2,000.00	✓	\$0.00	\$2,000.00	CFSI recommends specifying what type of fence is being installed for accurate costing
Misc. - insulation in attic and exterior walls	\$2,000.00	✓	\$0.00	\$2,000.00	
Contingency	\$10,000.00	✗	\$7,500.00	\$17,500.00	CFSI recommends a 10% contingency for any unforeseen costs
Total	\$185,000.00		\$7,500.00	\$192,500.00	

Additional Recommendations

Inspection / Site Review

Overall Condition:	Poor	Habitability During Construction:	Not Habitable
Project is feasible with the following recommendations			
CFSI recommends the lender obtain plans stamped as Approved by the local municipality and copies of all permits. CFSI also recommends the lender obtain any contract between the borrower and the contractor prior to loan closing.			
CFSI recommends additional funds be added to the contingency to bring it to 10% of the budget.			

SIGNATURES

Signature: *Shari Vasquez*

Print Name: Shari Vasquez

Date: 2/4/2021

CFSI Loan Management

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