

PROPERTY ACQUISITION CHECKLIST

Upon Contract Acceptance

- Ensure Access to Property:
- Make Copy of Property Key(s)
- Purchase New Lockbox
- Place Key(s) in Lockbox and Install at Property

If Certified Funds are Required for EM:

- Get Certified Funds for EM from Bank
- Submit Certified Funds to Agent

If Financing the Purchase:

- Send Contract to Loan Officer
- Provide Loan Officer Property Info
- Connect Loan Officer with RE Agent
- Have Loan Officer Schedule Appraisal
- Make sure Loan Officer Knows Anticipated Closing Date
- Due Diligence

Inspections:

- Turn On Utilities for Inspection (water, gas, electric)
- Schedule Termite Inspection
- Schedule Property Inspection
- Attend Inspection and Take Notes for "Scope of Work"
- Get Final Inspection Report and Review for "Scope of Work"
- Get Termite Letter/Pest Inspection Report

Contractor Prep:

- Create Scope of Work
- Create Materials List
- Schedule GC Walk-Through(s)
- Get Contractor Quotes

Determine Which Contractors Are Needed:

- GC
- HVAC
- Roofer
- Electrician
- Plumber

Purchase Decision:

- Perform Both Flip and Rental Analysis
- Perform Final Financial Analysis Using Estimates/Quotes
- Make Go/No-Go Decision on Purchase

Upon Contingency Finalization

Final Purchase Prep:

- Get Closing Date from Lender/Agent
- Arrange Landlord Insurance Policy
- If Financing, Connect Insurance Agent with Loan Officer
- Follow-Up on Appraisal with Lender
- Get Pictures/Video
- Choose a General Contractor
- Choose Sub-Contractors (if no GC)
- Determine Exit Strategy
- Create Rehab Schedule (if no GC)
- Create Final Budget
- Prior to Closing

Final Loan and Closing Prep:

- Obtain and Review HUD-1
- Obtain and Review GFE (if financing)
- Ensure Loan is Ready for Closing (if financing)
- Get Certified Funds for Closing
- Determine How to Hold Title
- Get Partnership Agreement Documents Signed (if partnering)
- Upon Closing

Day of Closing:

- Get Keys
- Change Property Tax Records to Home Address
- Get GC and Sub Contracts/Docs Signed
- Arrange GC and Sub Start Dates

- Painter
- Landscaper
- Carpenter
- Pest/Termite Control

