

READY, SET, CLOSE

FUNDING CHECKLIST

The lenders will need to know...

- ☐ How much you can put down toward the property
- ☐ How much equity is in the property today
- ☐ How much equity will be in the property after improvements
- ☐ How much experience you have

To get the ball rolling you will need to:

- ☐ Complete the lenders Application
- ☐ Provide Personal Identification (Driver's License, etc)
- ☐ Have a Purchase Agreement (or status of purchase: made offer, considering offer)
- ☐ Provide the lender with an As Is Appraisal/CMA or BPO establishing value
- ☐ Provide the lender with the ARV (After repaired value) of the property
- ☐ Request a Loan Amount
- ☐ Provide an approximate closing date

Property specific questions the lenders will ask:

- ☐ Property Address, Heated SF, Bed/bath, Year Built
- ☐ Source of Purchase (wholesaler, distressed sale, foreclosure, short sale, estate, other)
- ☐ Cash for deposits & closing fees / Amounts available for cost overruns
- ☐ Construction Draw Schedule
- ☐ Exit Strategy and Project Timeline
- ☐ Expected renovation days
- ☐ Expected time on market/Expected Sale Date
- ☐ Project partners/principals/agents
- ☐ Purchasing Entity (LLC, Corp, LP)
- ☐ Closing Attorney/Title Company Information
- ☐ Insurance

Some lenders may require more extensive information such as a property inspection, authorization to run a credit report and background check; authorization to obtain IRS tax transcripts; W-2, K-1, or 1099s, copies of bank statements (proof of funds), copies of leases, documentation on the business entity