

Property Planning and Control Sheet (after offer acceptance)



Wealth Launch Investments
www.wealthlaunch.com

Property Details

Address: _____
City/Town: _____
Purchase Price: _____
Closing Date: _____

Financing Details

Deposits: _____
Assumable Mortgage:(Y/N). If Yes, \$: _____
Balance of Cash to Close: _____
Immediate Tenant Improvements Required: _____
Total Immediate Cash-to-Close Needed: _____

Condition Removal Dates

Financing: _____
Inspection: _____
Review of Documents: _____
Other: _____

Removed

Financing Strategy (select one)

- Assume existing mortgage
- JV partner obtain conventional financing (long-term)
- JV partner obtain PLC mortgage (flip or quick close)
- Obtain private funding/Replace with JV conventional at ARV
- Other: _____

Property Category (select one)

- Long-Term Buy and Hold
- Buy/Fix/Flip
- Other: _____

Property Analysis

Get sales for the last 6 months in target area (3 months if hot market) *****
Assess rental rates in area (Eg. Boardwalk, gottarent) *****
Complete REIN™ Property Analyzer *****
Complete REIN™ Property Goldmine Scorecard *****

Date: _____

COMPLETE BEFORE CONDITION REMOVAL

Due Completed

Date: _____

COMPLETE BEFORE CLOSING

Due Completed

Date: _____

COMPLETE AFTER CLOSING

Due Completed

COMMENTS/STATUS:

Status Review

Land Title - Obtain & Review *****
RPR - Obtain & Review *****
or
Condo Docs: *****
 Rentals allowed
 Age restrictions
 Adequate reserve fund
 Pending special Assessment
 Other: _____

Financing Details

Financing Company/Mortgage Brokerage: *****
Contact person for financing: *****
 Send offer to purchase *****
 Send details of mortgage qualifier (e.g. self, company, JV partner) *****
 Submit Mortgage/financing application *****
 Send other required docs: (List) *****
 Send contract amendment to assign to JV partner (if applicable) *****

Legal

Our Lawyer's name: _____
Verify lawyer's availability for this file's timelines: *****
Forward lawyer's contact info to: Finance Co/Mortgage Broker *****
Send purchase contract & amendment to lawyer *****
Obtain estimated "Cash to Close" amount for Certified Cheque *****
Book Appointment Date of Closing Signing: *****
Give Lawyer Void Cheque re: mortgage funding account *****
Discuss Title Insurance Option with Lawyer *****
Review Title to ensure all claims discharged after closing *****

	Date: _____ COMPLETE BEFORE CONDITION REMOVAL <i>Due Completed</i>	Date: _____ COMPLETE BEFORE CLOSING <i>Due Completed</i>	Date: _____ COMPLETE AFTER CLOSING <i>Due Completed</i>	COMMENTS/STATUS:
Banking				
Pay 2nd Deposit (on release of conditions)				
Open bank account for property (with JV as co-signator, if applicable)				
Order printed cheques	*			
Calculate Reconciliation if JV	*			
Obtain bank draft for closing funds (amount from Lawyer)	*			
Deposit contingency fund in account		*		
Transfer any expense balance owed from JV account to main account		*		
Insurance				
Send property details and important dates to broker	*			
Get insurance quote and confirm insurability	*			
Company selected: _____				
Send name(s) of Title Holder(s) _____	*			
Send "Proof of Interest in Property" (if held in JV)	*			Trust Declaration or JV Agreement
Send void cheque copy if monthly plan	*			
Property Management (select one)				
<input type="checkbox"/> Self Managed				
<input type="checkbox"/> Management Company:				
Negotiate Property Management Rate		*		
Provide void cheque for property bank account (for rental deposits)	*			
Current Status(Tenanted or Vacant): _____				
If Tenanted, send leases	*			
If Vacant, entry allowed to show tenants before closing?: _____				
Complete walk through	*			
Send letter to tenants regarding change of ownership	*			
Re-sign leases for existing tenants (Select provinces only)	*			
Liabilities (Utilities/Taxes/Condo Fees)				
Electricity (Tenant/Owner). Set up account if vacant or Owner paid		*		
Gas (Tenant/Owner) Set up account if vacant or Owner paid		*		
Water (Tenant/Owner) Set up account if vacant or Owner paid		*		
Inform municipality of change and set up tax payment system		*		
Inform condo board (if applicable) of change of ownership and set up payment system		*		
Joint Venture Partners				
Prepare JV presentation (economic fundamentals of region and property ROI)	*			
Present to potential JV partner(s)	*			
Get letter of Commitment	*			
Obtain initial deposit from JV	*			
Prepare Trust Declaration (if JV only on Title)		*		
Prepare JV Agreement		*		
Present JV agreement for partner to review with their lawyer		*		
Finalize and sign JV agreement		*		Use trust declaration if unsigned at closing
Post Caveats on title (if JV on title alone)		*		2-3 months post-closing
Renovations (if required)				
Review results of Inspection and prioritize repairs/renos	*			
Prepare work order	*			
Request, receive and assess quotes	*			
Contractor assigned: _____	*			
Sign renovation contract	*			
Budget and Deadline: _____	*			

Reporting

Set up property on your REIN Power PaperWork System
Fax property information to REIN for 17/3 Awards

Property Maintenance

On site needed?: (Yes/No)

Arrange snow clearing

Arrange cleaning

Arrange lawn and garden care

Arrange repairs (minor)

Future plans for Property

Short Term:

Long Term:

1 _____

2 _____

3

Future plans for tenants

Annual BBQ: (Yes/No)

Host: _____

Budget: _____

Company: _____

Company: _____

Company: _____

Budget: _____

Venue: _____ (eg. Wonderland)

Description and Venue: _____