

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

- ☐ ☐ 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: _____

Financing Strategy (select one)

Property Category (select one)

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

	Date: _____ <u>COMPLETE BEFORE</u> <u>CONDITION REMOVAL</u> <u>Due</u> <u>Completed</u>	Date: _____ <u>COMPLETE BEFORE</u> <u>CLOSING</u> <u>Due</u> <u>Completed</u>	Date: _____ <u>COMPLETE AFTER</u> <u>CLOSING</u> <u>Due</u> <u>Completed</u>	<u>COMMENTS/STATUS:</u>
<u>Property Analysis</u>				
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 TM Property Analyzer	*			
Complete REIN TM Property Goldmine Scorecard	*			
<u>Status Review</u>				
Land Title - Obtain & Review	*			
RPR - Obtain & Review	*			
or				
Condo Docs:	*			
o Rentals allowed				
o Age restrictions				
o Adequate reserve fund				
o Pending special Assessment				
o Other: _____				
<u>Financing Details</u>				
Financing Company/Mortgage Brokerage:	*			
Contact person for financing:	*			
o Send offer to purchase	*			
o Send details of mortgage qualifier (e.g. self, company, JV partner)	*			
o Submit Mortgage/financing application	*			
o Send other required docs: (List) _____	*			
o Send contract amendment to assign to JV partner (if applicable)	*			
<u>Legal</u>				
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: _____		Date: _____		Date: _____		COMMENTS/STATUS:
COMPLETE BEFORE CONDITION REMOVAL		COMPLETE BEFORE CLOSING		COMPLETE AFTER CLOSING		
Due	Completed	Due	Completed	Due	Completed	
Banking						
Pay 2nd Deposit (on release of conditions)		*				
Open bank account for property (with JV as co-signator, if applicable)		*				
Order printed cheques		*				Order immediately as mortgagor requires a printed "void" cheque
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: _____						

		Date: _____	Date: _____	Date: _____	<u>COMMENTS/STATUS:</u>
		<u>COMPLETE BEFORE CONDITION REMOVAL</u>	<u>COMPLETE BEFORE CLOSING</u>	<u>COMPLETE AFTER CLOSING</u>	
		<u><i>Due</i></u> <u><i>Completed</i></u>	<u><i>Due</i></u> <u><i>Completed</i></u>	<u><i>Due</i></u> <u><i>Completed</i></u>	
<u>Reporting</u>					
Set up property on your REIN Power PaperWork System				*	
Fax property information to REIN for 17/3 Awards				*	
<u>Property Maintenance</u>					
On site needed?: (Yes/No)					
Arrange snow clearing				*	
Arrange cleaning				*	
Arrange lawn and garden care				*	
Arrange repairs (minor)				*	

<u>Future plans for Property</u>	
<u>Short Term:</u>	<u>Long Term:</u>
1 _____	1 _____
2 _____	2 _____
3 _____	3 _____

<u>Future plans for tenants</u>		
Annual BBQ: (Yes/No)	Host: _____	Budget: _____
Welcome baskets: (Yes/No)	Budget: _____	Company: _____
Christmas baskets: (Yes/No)	Budget: _____	Company: _____
Turkey at Thanksgiving: (Yes/No)	Budget: _____	Company: _____
Annual Gardening Contest: (Y/N)	Host: _____	Budget: _____
Family Day: (Yes/No)	Budget: _____	Venue: _____ (eg. Wonderland)
Other Event: (Yes/No)	Budget: _____	Description and Venue: _____