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 ReiStart.com
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RENTAL PROPERTY PURCHASE CHECKLIST

Prep	
Investment criteria set:	<i>(suggested)</i>
Item	My Criteria (Min.)
Schools	B-
Square Feet	1200
Bedrooms	3
Bathrooms	2
Year Built	1980
Rent/Price (%)	0.75%
Average Cash Flow (at year 5)	100
Average ROI (at year 5)	15%
Financing	
Proof of funds (cash purchase)	
Pre-qualified with lender	
Specific Property Specs	
Num. of Bedroom	
Num. of Bathroom	
Square Feet	

Year built	
Is there a pool (recommended NOT to have one!)	
Property is NOT in a flood zone	
Fenced backyard (nice to have but NOT a must)	
Near busy street or highway	
Near urban nuisance? (High voltage power lines close, water treatment facility, etc.)	
Rent COMPs	
Days on market	
Rent make-ready estimate	
Schools rating	
SDI Excel Analsis (SimplyDolt.net/excel)	
Offer	
Number of Due-Diligence Days (7-14 days)	
Financing Contingency	
Appraisal Contingency	
Home warranty	
Offer Acceptance	
Send signed contract to lender	
Send earnest money	
Send option fee (TX)	
Physical Inspections - Tier 1 - Agent	
Physical Inspections - Tier 2 - Inspector	

Due Diligence	
Request Seller Disclosure Statement	
Video by agent (FaceTime)	
Num. of rentals in the area	
Inspection fee (\$450 +/-)	
Sewer inspections (optional)	
Insurance quote (SimplyDoIt.net/resources)	
Demographic (Google: movoto.com demographics + zip)	
Getting Ready for Closing	
Removal of your bank's wire amount cap	
Property insurance ready	
Property day before closing walkthrough	
After Purchase	
Proof of Title Insurance	
Proof of Signed Warranty Deed	
Signed agreement w/ a PM	
Pay the Make-ready	
Must-repair VS. Nice-to-have repair	
Rent quote: Agent's vs. PM's	
Push PM to list houses ASAP, if possible WHILE handling the make-ready	
Leasing	

Num. of Showings and Traffic Report	
Posting on Craigslist and Zillow (ask PM or agent)	
Bi-weekly progress report w/ PM (showings, asking, etc.)	
Future Leasing: push to show your house to the next tenant when the current one is still in.	
Post Purchase	
Watch Simply Do It's <i>Owner Crash Course</i>	
Send Simply Do It a feedback or testimonial	
What do you think is missing to this list - let us know?	

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