4.17.24

TRANSACTIONAL FUNDING / WHOLE SALE DEAL- This is for a wholesaler that is looking to do a double close in one day. They are buying a property from party A and going to “wholesale” it to an end buyer, Party C, for more to create a profit. Our Wholesaler is always Party B in the transaction. There will be 2 purchase and sales agreements on a deal like this from Party A to B, and Party B to C.

1. Name of borrower:
2. Borrowers Contact Info (Phone # and email):
3. Company name the borrower is closing in (must close in a corporate entity):
4. Who makes up the entity and what are their ownership percentages?
5. Is the borrower a US Citizen?
6. Has the borrower ever been convicted of a felony? If so what date did it occur and what was the name of the exact charge?
7. Is the borrower currently a party to a lawsuit or involved in a pending lawsuit?
8. Purchase and sales contract price of property the wholesaler is looking to purchase (Transaction from party A to B):
9. Is there a fully executed purchase and sales agreement from Party A to B?
10. How much is the wholesaler selling the property for to their end buyer (Transaction from party B to C)?
11. Is there a fully executed purchase and sales agreement from Party B to C?
12. What is the loan amount requested by Party B? (It cannot be more than what they are purchasing the property for from Party A):
13. Exact address of property:
14. What is the exact property type? (Ex: If commercial please specify how many units and exactly what the commercial property is used for. Ex. 20 unit multifamily, Self Storage, etc. If 1-4 unit investment property please specify how many units):
15. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
16. Is this property type considered a mobile or manufactured home at all? If yes please specify in detail.
17. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
18. When is the date both closings are going to take place (They must take place the same day)?
19. Is the final end buyer, Party C, pre-approved for a mortgage? (They must be or the wholesale deal will not go through).
20. If Party C does not have a mortgage pre-approval, do they have the money on hand to buy the property cash? (If the end buyer, Party C, is not pre-approved for a mortgage, they must have a bank statement proving they can buy the property cash, or there is NO deal yet! If they are taking the mortgage route we need a copy of the mortgage pre-approval letter and it WILL be verified.)
21. Is the wholesaler buyer or selling this property to a family member or someone they are related to by marriage?