CO-LIVING GAP

FREE · GAP FUNDING DEAL PACKET · PART 1 OF 3

What to have ready before you ask a private lender or gap funder

A checklist for subject-to, seller-finance and other creative-finance deals. Lenders read the borrower and the numbers before anything else. Put these in one place so they can follow your deal quickly.

1. One-page deal snapshot

- [ ] Property address, type, beds and baths
- [ ] Deal type: subject-to, seller finance, wrap or other
- [ ] Existing loan: balance, rate, monthly PITI, servicer
- [ ] Your purchase terms in one or two lines
- [ ] Your ask: amount, term, proposed return

2. Entry fee: sources and uses

- [ ] Cash the seller needs
- [ ] Arrears / reinstatement amount
- [ ] Closing and escrow costs
- [ ] EMD and when it is due
- [ ] Acquisition or assignment fee
- [ ] Repairs, reserves and holding costs
- [ ] Where every dollar comes from

3. Proof behind the numbers

- [ ] Written reinstatement quote from the servicer
- [ ] Seller's signed authorization to release information
- [ ] Latest mortgage statement
- [ ] Preliminary title report
- [ ] Insurance quote

4. Value and condition

- [ ] 2–3 nearby sold comps
- [ ] Current photos, inside and out
- [ ] Scope of work with a line-item budget
- [ ] Contractor bid, license and insurance

5. Exit and payback plan

- [ ] Plan: rent, rent by the room, resale or refinance
- [ ] Monthly income and expenses
- [ ] Timeline to pay the lender back
- [ ] A backup plan if the first exit slips
- [ ] How short-term money (EMD, gap) gets repaid

6. You and your team

- [ ] Short borrower résumé (deals, work, skills)
- [ ] Title company and closing attorney
- [ ] Contractor and property manager
- [ ] Mentor or partner, if you are newer

7. The terms you propose

- [ ] Amount and term
- [ ] Interest rate or flat fee
- [ ] Security: promissory note, deed of trust or mortgage
- [ ] Lender's title policy
- [ ] Who closes it, and through which title company
- [ ] How and when payments are made

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GAP FUNDING DEAL PACKET · PART 2 OF 3

Entry fee worksheet

Fill in every line, even the zeros. A lender who can see the whole entry fee, and where each dollar comes from, can follow your deal.

Uses: what the deal needs

Item	Amount	Due when	Notes / proof
Cash to the seller	$		
Arrears / reinstatement (written servicer quote)	$		
Earnest money deposit (EMD)	$		
Closing and escrow costs	$		
Acquisition or assignment fee	$		
Repairs and setup	$		
Reserves and holding costs	$		
Other	$		
Total uses	**$**		

Sources: where the money comes from

Source	Amount	Repaid when / how	Terms
Your own cash	$		
Partner	$		
Private money lender	$		
Short-term EMD or gap money	$		
Seller carry	$		
Other	$		
Total sources	**$**		

Before you send it: Total sources cover total uses. Any short-term money has a clear payoff, and the longer loan is sized to include that payoff and its fee. Every number matches your snapshot and your proof documents.

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GAP FUNDING DEAL PACKET · PART 3 OF 3

One-page deal summary

Send this page first. Keep it to the facts, and attach your proof behind it.

PROPERTY

DEAL TYPE AND PURCHASE TERMS

LOAN BALANCE

RATE · PITI

SERVICER · STATUS

TOTAL ENTRY FEE

AMOUNT REQUESTED

TERM · PROPOSED RETURN

SECURITY OFFERED

VALUE: AS-IS AND COMPS

PLAN FOR THE PROPERTY

MONTHLY INCOME · MONTHLY EXPENSES

EXIT AND PAYBACK TIMELINE

BORROWER AND TEAM

RISKS AND HOW THEY ARE COVERED

NAME

PHONE

EMAIL

Want people to see it? Post your deal in the Gap Showroom at colivinggap.com. Listing and matching only. Not a promise to fund.

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