

CONTRACT CHECKLIST

12 questions before you sign with a wholesaler

If you can't answer all twelve, don't sign yet. Deposits are lost over what wasn't read, not over what went wrong.

01 Who is the actual owner on title?

The wholesaler is almost never the owner. Verify the name in public records.

02 What exactly is he selling?

The house, or his purchase contract (assignment)? Legally these are two different things.

03 What does he make on this transaction?

Ask for it in writing. If he dodges the question, that is your answer.

04 How much is the deposit and who holds it?

It goes to a title or escrow company — never to a personal account.

05 When does the deposit become non-refundable?

Exact date. Put it in your calendar the same day you sign.

06 How many inspection days do I get?

If it's under 7, negotiate or walk. With no inspection you're buying blind.

07 Can I get inside before the deposit goes hard?

With your contractor, not just you. If they won't give access, there's a reason.

08 What happens if my loan isn't approved?

Look for the financing contingency. If there isn't one, the risk is 100% yours.

09 Are there tenants, occupants or anyone living there?

Eviction in Florida takes months and costs money. Know before, not after.

10 Any liens, back taxes, code issues or open permits?

A permit left open 15 years ago becomes yours. Order the title search.

11 What's the closing date and what if I'm late?

Ask about the per-diem penalty and whether an extension is available in writing.

12 Can I assign or cancel this contract, and under what condition?

Your exit must be in writing before you go in. Never rely on a handshake.

House rule: if the number doesn't make sense before you sign, it won't make sense after.

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