



Sage Acquisitions

SAGE POST CLOSING AND FUNDING PROCESS

Post Closing – Day of Closing

- Confirm the closing
 - Same day the closing occurs you must confirm the closing
 - Update the “Actual Closed Date” in P260 portal
 - If you do not have Portal access please send an email confirming closing to philadelphia.closingapproval@sageacq.com
 - Subject line should include case number and actual closed date

Post Closing – Within 1 Business Day of Closing

- Send Deed for recordation
- Update the appropriate taxing authorities and HOA of change in ownership
- Ensure you receive evidence that these actions were taken
 - Copy of delivery method or tracking
 - Signature or stamp from authority

Post Closing – Within 1 Business Day of Closing

- Wire must be submitted no later than one banking day after closing
- Closing Agent to utilize the SAMS 1103 form for wiring instructions
- Must include the Case Number in your wire
 - Funds will not show up appropriately in HUD's System without the correct case number

Single Family Acquired Asset
Management System (SAMS)
Request to Wire Transfer Funds

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Control #2502-0306
Exp (1/31/2017)

See back for Instructions and Public Reporting Burden Statement

Required Fedwire Information

		Field Tag #	Field Contents
1.	Type/Subtype Code	1510	10/00
2.	Amount	2000	
3A.	Receiver DI	3400	021030004
3B.	Receiver Name	3400	TREAS NYC
4.	Business Function	3600	CTR
5A.	Beneficiary ID Code	4200	D
5B.	Beneficiary Identifier	4200	86090300
5C.	Beneficiary Name	4200	US Department of HUD

Closing Agent. For each HUD closing, enter the requested information in blocks 6 thru 10 and present this form to your bank's wire transfer department. It is your responsibility to ensure the data are transmitted in the prescribed format. Request that your bank establish a repetitive templet for this format.

Wire Transfer Agent. Please follow these instructions:

- A. Transmit each character shown below in the field contents exactly as written.
- B. Do not include the preprinted informational headings, e.g., Closing Agent Business Name, Old FHA Case Number, etc., in the transmission.
- C. Blank fill all lines after entering the required information. Each OBI line contains 35 characters.
- D. Key verified data prior to transmission.
- E. Sample transmission of OBI data: 4231 123-456789
123 First St.
Anywhere, CA
ABCDEF1234

		Field Tag #	Field Contents
6.	Originator Name	5000	Closing Agent's Business Name
7.	OBI - Line 1	6000	4 2 3 1 Old FHA Case Number
8.	OBI - Line 2	6000	Property Address
9.	OBI - Line 3	6000	City State
10	OBI - Line 4	6000	Closing Agent Title ID



Post Closing – Within 2 Business Days of Closing

- Upload your post closing package into P260
 - The appropriate category for upload is “Final-HUD-1”
 - This upload triggers our reports for Final HUD-1 to review your post package
 - If you do not have P260 please email your post package to philadelphia.closingapproval@sageacq.com

Post Closing Package Must Include

- Final Settlement Statement
 - Signed by all parties.
 - All signatures should be on the same settlement
 - Buyer should not have signed a settlement that was not approved by Seller
- Evidence deed was delivered for recordation or the recorded copy
 - Evidence sent is sufficient. Do not hold the PCP waiting for the actual recorded copy

Post Closing Package Must Include

- Copy of Bank Wire Confirmation and the completed SAMS 1103 form
 - Wiring confirmation should include amount, date and reference numbers
 - Wire initiation is not sufficient must be the confirmation that it was sent
 - Include the completed 1103 form, however the form is NOT your confirmation. We must receive both

Post Closing Package Must Include

- Include all invoices or receipts paid at time of settlement including tax bill
 - Supporting documents sent with preliminary must also be sent with Final
- Include disbursement log and copies of checks for disbursement
 - Evidence that settlement was disbursed as agreed to

Common Wiring Mistakes

- Overwires
 - Do NOT wire the seller the commissions
 - Do NOT wire the proceeds to pay seller bills to the seller
 - Do NOT send a separate wire with the earnest money that should be accounted for in the settlement figures
 - DO confirm the wire amount based on the seller agreed upon figures “due to seller”

Common Wiring Mistakes

- Overwires
 - Alert Sage immediately by submitting your post closing package and indicating your wiring mistake
 - Remit an invoice for the amount overwired
 - Sage will review supporting documents and return excess funds via a check from our accounting department

Common Wiring Mistakes

- Misapplied Wires
 - Include the correct case number in your wire
- Delayed Wires
 - Wires must be initiated within 1 business day of closing
 - If you have an issue delaying the initiation of the wire please contact Sage Customer Service Immediately

Common Wiring Mistakes

- Under wires
 - DO NOT reduce our wire by the amount of Earnest Money. CA should have the EM funds at day 1 of contract.
 - Wire based off the seller approved settlement
 - Do NOT Change settlement or revise figures without seller approval

Negative Sales

- If you have a sale resulting in the seller owing money
- Send Post Closing Package immediately after confirming closing
 - Post Closing Documents necessary to have funds disbursed from accounting for the amount of the negative sale

Closing Cancellations or Reschedules

- Notify same day of scheduled closing that the closing did not occur.
 - Email philadelphia.closingapproval@sageacq.com
 - Post Closing Specialist will cancel the closing out of HUD's system
 - Include case number and Closing Cancelled in the subject line
 - Include why it cancelled and if it is rescheduling the body of the email
 - Return the executed deed to Sage with Void written on it

Contacts

Sage Acquisitions

Philadelphia.customerservice@sageacq.com

888-909-5007

1515 Market St.

Suite 1800

Philadelphia PA 19102

Contract Amendments: Philadelphia.amendment@sageacq.com

Contract Cancellations: Philadelphia.cancellation@sageacq.com

Contract Extensions: Philadelphia.extension@sageacq.com

Termite Inspections/ LBP requests: Philadelphia.lbpwdo@sageacq.com

Vandalism: Philadelphia.vandalism@sageacq.com

Property Invoices: Closing.invoice@sageacq.com

Post Closing: Philadelphia.closingapproval@sageacq.com



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Thank you for attending!