



Sage Acquisitions

BUYER SELECT CLOSING AGENT TRAINING

Welcome to Sage Acquisitions!

Asset Management Company contracted by HUD to manage the HUD Sales Process in 26 States and U.S. Territories.

- Areas defined as 7A, 8A, 4A, 1D, 1P, 3P, 4P, 5P

Sage Acquisitions reaches out to real estate professionals across the nation with the goal of *moving HUD Homes!*



Sage Closing Process

- Agent Responsibilities
- Closing Agent set up process
- Setting Up Closing
- Communication and Documents for Approval
- Post Closing
- Closing Agent Portal Demonstration

Selling Agent Responsibilities

- Explain to purchaser, if their bid does not include closing costs, they will be responsible for the Closing Agent Fee
- If there are not sufficient funds remaining from the line 5 costs at closing, the buyer may still be responsible for the Closing Agent Fee.
- Submit offer on behalf of buyer.
- Monitor HUD Home Store account for bid award.
- Complete new addendum “Buyer Select Closing Agent”.
- Submit Buyer Select Addendum with the sales contract and send to Sage.
- Remit Original Earnest Money to the Listing Broker. Provide a copy of the check in the original contract package sent to Sage. EM must be received by LLB prior to contract execution and check is to be made payable to Selected Closing Agent.
- Not submitting the Addendum with the contract package will create delays in executing the contract. Not submitting the earnest money to the listing broker could result in the cancelation of your bid.

Listing Broker Responsibilities

- Contact Selling Agent after bid award
 - Answer any questions on how to complete the sales contract
 - Remind agent to complete the buyer select addendum
 - Provide instructions regarding remitting the original earnest money to LLB office
- Receive Earnest Money and ensure that it is the correct amount and made payable to correct payee
 - Do not accept EM with errors
 - Notify Sage when no earnest money is received on an awarded bid
- Remit Earnest Money to the Buyer Selected Closing Agent within two (2) business days of contract execution

Closing Agent

- The sales contract package includes the Buyer Select Addendum
- The Buyer Select Addendum is to be submitted to Sage with the sales contract for all winning bidders
- Once Sage has received the sales contract, we will request the title I.D.
- Closing Entities with multiple offices, must have a Title I.D. for each office address

Closing Agent

- Must be an Attorney, Title Company or Escrow Company and follow applicable federal, state and local laws for your state
- HUD requires all buyer select closing agents to be covered by Errors and Omissions Insurance of at least \$1,000,000
- Portal Access established at time of receipt of title ID
- Must login every 90 days to stay active


Reactivate Closing Agents in Portal

If your account is inactive or you do not know your user ID and password you will need to submit a request to Philadelphia.CustomerService@SageAcq.com for reactivation. Your request should include:

- Subject Line: Super User Reactivation Request – Closing Pending
- Attach to email: State license that allows you to practice in your state.
- Attach to email: E&O insurance (Must reflect \$1 million in claim and aggregate and be good within 60 days of presentation)
- Write in the body of the email (include the headers below in email):
 - Company Name:
 - Primary Contact Name:
 - Address:
 - Business Phone Number:
 - Email Address:
 - Super User (same as primary):
 - Case Number:

Closing Agent Portal

- https://www.hudp260.com/Pages/Resources/hudtraining_mm3_portal.aspx

HOMES & COMMUNITIES U.S. Department of Housing and Urban Development		YARDI Voyager HUD P260	
Yardi Systems, Inc. - HUD Voyager Login			
Instructions	Login Information		
<p>Please enter your user name and password.</p> <p>If your password doesn't work and the account is locked, click the Forgot Your Password link. This unlocks the account and sends a temporary password to your email on record (takes 1-2 minutes). Use this temporary password to log in and as your old password in the Change Password screen.</p> <p>If you still can't log in, call the P260 Help Desk at 805-699-2053 or send an email to HUDHelp@yardi.com and include your contact information and user name.</p> <p>Server ID: TKW5F83</p>	<p>Required browser: Internet Explorer 11 or Google Chrome. Windows 8 requires the desktop version of Internet Explorer 11 or Chrome.</p> <p>One login per user name: You cannot use the same user name to log in on a second computer until you log out of the first one. For more information, click .</p>	<p>User Name <input type="text"/></p> <p>Password <input type="password"/></p> <p>Data Source P260 Live Portal 1</p> <p>Forgot your Password?</p> <p><input type="button" value="Login"/></p>	
	System Hours Portal Users only: System available 24 hours a day except for 3am-4am Eastern and, on Sunday, 5pm-8pm Eastern. Federal holidays excluded. Extended hours may be temporary.		
	Help Desk Hours Weekdays 8am-8pm Eastern, Federal Holidays excluded		

Notice of Executed Contract

- Sent via email with link to executed contract
- Contains important contact information in email and contract expiration date
 - PRINT EMAIL FOR RECORDS
- Email is sent from
Sage.Notifications@SageAcq.com

Notice of Executed Contract

PLEASE PRINT THIS EMAIL FOR YOUR RECORDS: Notice of Fully Executed Contract / 451-087845, 118 BUTLER AVE, CENTRAL FALLS

Edit

Date Sent:	06/08/2016 03:11pm	Date Created:	06/08/2016 03:11pm by Administrator
Teams:	Global	Date Modified:	06/08/2016 03:11pm by Administrator
Assigned to:	Byran George	Opportunity:	451-087845
From:	sage.notifications@sageacq.com		
To:	OFFICE@SHEKLAWFIRM.COM		
Cc:			
Bcc:			
Subject:	PLEASE PRINT THIS EMAIL FOR YOUR RECORDS: Notice of Fully Executed Contract / 451-087845, 118 BUTLER AVE, CENTRAL FALLS		
Body:	<p>DO NOT REPLY. This email account is not monitored and is intended for outbound email notifications only.</p> <p>URGENT: Please click the link below to access the Closing Portal and verify your login is not expired. Access to the Closing Portal is necessary to transmit your closing documents and receive HUD-1 approval.</p> <p>https://www.hudc260.com/Pages/Resources/hudtraining_mm3_portal.aspx</p> <p>PLEASE PRINT THIS EMAIL FOR YOUR RECORDS</p> <p>EXECUTED CONTRACT NOTIFICATION</p> <p>HUD CASE NUMBER : 451-087845</p> <p>BUYER NAME: DAMARIS GALLEG0-HERNANDEZ</p> <p>PROPERTY ADDRESS: 118 BUTLER AVE CENTRAL FALLS, RI02863 PROVIDENCE</p> <p>CONTRACT EXPIRATION DATE: 08/08/2016</p> <p>LISTING COMPANY: Westcott Properties /</p> <p>CLOSING AGENT: JOHN SHEKARCHI ESQ. /</p> <p>FIELD SERVICE MANAGER: BLM COMPANIES LLC</p> <p>LINK TO CONTRACT: https://pemco.sugarondemand.com/index.php?entryPoint=downloadFile&type=notes&id=3d1a2613-5c79-d665-0f14-57586deaa543</p> <ul style="list-style-type: none">• Closing Agent: All closings must be coordinated with the Closing Agent assigned to this file. Refer to the Buyer Select addendum for Closing Agent contact information. As a reminder, cash closings may close earlier than the specified expiration date.		



Notice of Executed Contract

FIELD SERVICE MANAGER: BLM COMPANIES LLC

LINK TO CONTRACT: <https://pemco.sugarondemand.com/index.php?entryPoint=downloadFile&type=notes&id=3d1a2613-5c79-d665-0114-57586deaa543>

- **Closing Agent:** All closings must be coordinated with the Closing Agent assigned to this file. Refer to the Buyer Select addendum for Closing Agent contact information. As a reminder, cash closings may close earlier than the specified expiration date.
- **Extensions:** If closing cannot be facilitated by the contract expiration date, a contract extension request and applicable fees must be filed no less than 5 days prior to the expiration date. Refer to the Forfeiture and Extension Policy Addendum for additional guidelines and instructions.
- **Field Service Manager:** For each property, HUD has designated a Field Service Manager (FSM) who manages the property maintenance. **Home Inspection or Utility Activations** will be coordinated with the FSM and may require a deposit for the activation of the utilities and re-winterization process. Go to the Property Contacts tab on the HUD HomeStore for FSM contact information.
- **Listing Broker:** For questions related to the information provided in the MLS or other related questions visit HUD Homestore at www.hudhomestore.com >> Property Contacts tab for Listing Broker contact information.
- **Appraisal:** Due to recent changes in HUD guidelines, a copy of the HUD appraisal will not be provided to agents or lenders, regardless of financing type.
- **Amendments:** To make changes to the Sales Contract, email philadelphia.amendment@sageacq.com. Changes to the repair escrow must include a breakdown of all repairs and a total cost (including a 10% contingency) and the request by the Lender on their letterhead. If financing changes from FHA to conventional/cash, the Purchaser will be responsible for reimbursing the cost of completed termite and lead based paint inspections/remediation, if applicable.
- **Cancellations:** To cancel an executed contract, email philadelphia.cancellation@sageacq.com
- **Lead Based Paint:** To request a status, email philadelphia.lbpwdo@sageacq.com
- **Termite Inspections:** For termite related questions, email philadelphia.lbpwdo@sageacq.com
- **Vandalism:** To report vandalism, email philadelphia.vandalism@sageacq.com
- **Title Questions / Concerns:** james.mccutchen@sageacq.com
- **Property Invoices:** melanie.perkins@sageacq.com

Forms can be downloaded from <http://sageacq.com/philadelphia-hoo-region/>

Thank you,
Sage Acquisitions

Show Plain Text



Contract Amendments

- Closing Agents and Selling Agents are not authorized to modify the terms of the contract (including name, title, financing and occupancy status). These requests must be sent by the selling agent to Sage
- Send in advance of closing to Philadelphia.Amendment@SageAcq.com
- Note: Changing financing from FHA to Conventional - Buyer will be responsible for reimbursing HUD for completed termite and LBP inspections and stabilization.

Pre-Closing Activities / Contracts and Earnest Money

- The Closing Agent shall establish a closing file immediately upon receipt of a complete contract package from Sage Acquisitions. No action shall be taken until a complete package is received. A complete contract package shall include:
 - A signed sales purchase contract (HUD-9548) with any addendums and amendments
 - Earnest Money - The certified funds (i.e. cashier's check or U.S. Postal money order, no personal checks)
- Notify Sage immediately if Earnest Money is not received from Listing Broker. Failure to notify Sage of non receipt of EM can have financial impact to BSCA in the event of forfeiture.

Pre-Closing Activities / Bills

- The Closing Agent Shall request HOA fees, utilities and any other demands.
 - Closing Agent is to forward all applicable demands with supporting documents to Sage for approval. Remit all demands no less than 10 days prior to closing to ensure timely payment and approval
- Fees requiring payment in advance of closing
 - The Closing Agent/Selling Agent cannot pay fees in advance without prior approval from Sage
 - Reimbursement on the HUD-1 out of the seller proceeds for payment of these fees will not occur without prior approval from Sage
 - Reimbursement will not occur if the file fails to close
- **All liens and or bills attributed to prior mortgagor or mortgagee that are affecting title must be remitted to Sage for review. Please do not assume payoff will occur on the HUD-1 settlement statement out of the seller's proceeds. Failure to remit said liens will result in the disapproval of the HUD-1 settlement statement and could delay or cancel closing.**

Submitting Bills

- Closing.Invoice@SageAcq.com
- For timely payment please submit supporting documents with each bill
 - Ledger, fee break down, date cost incurred, service dates, etc
- Failure to supply supporting evidence will delay payment of bills and possibly delay closing

Extensions

- 30 days to close cash
- 45 days to close financing
- 60 days to close 203K
- www.sageacq.com – extension form, fees, and instructions on necessary supporting documents
- Notifications regarding expiration begin 5 days prior if no closing is scheduled
- File cancelled for Failure to Close if not extended timely

Establishing a Closing

- Upload Closing Package in Portal no less than 5 days prior to requested date
 - **Upload under category “Preliminary HUD-1”**
- **Complete** package upload includes
 - CD, HUD-1, or Settlement Statement
 - Prepared Deed for execution with return address instructions
 - Tax Bills
 - Signed Closing Instructions
 - Outstanding Invoices with supporting documents

Establishing a Closing

- Sage Acquisitions will pull closing packages from portal
- Closings will be logged into Sage's system and Closing Agent will receive notification of closing review
 - Closing Notifications are sent to the email address that corresponds to Super User. Notifications are sent from sage.notifications@sageacq.com
- Requested closing date will be accommodated if submitted within reasonable timeframe and no outstanding title, lien or property condition issues exist

Deeds

- Include all Deeds in upload with preliminary HUD-1 to Sage
- Sage uses two day delivery for all Buyer Select /Buyer Choice Deeds
- Deeds may not be executed more than 5 days prior to the actual closing date
- If a case fails to close or the deed expires, the closing agent must write “void” on the document and return the original back to the Sage within two (2) business days
- Be sure to submit contact information when submitting a Deed for Sage to return the original.

Closing Corrections and Approval

- Notifications sent to Super User email address on file for Corrections and Approval
- Corrections can be emailed back to Closing Specialist listed in correction notice
- Closing Approval notification sent via system
 - Closing Agent log into portal to retrieve approved and signed documents for closing

Post Closing

- No later than Two (2) business days after closing has occurred, a final post-closing package is to be **uploaded** into Portal:
- Final settlement statement and all signed certifications.
- Evidence the deed was delivered for recordation or a recorded copy.
- Copy of the bank fully executed transfer of proceeds (wire confirmation).
- Copy of all applicable invoices or receipts of disbursements.
- Copy of the disbursement log accounting for all incoming and outgoing funds related to the transaction.
- **NOTE: It is critical that the “Old” FHA case number is included/stated on the wire transaction so the funds can be correctly applied.**



Sage
Acquisitions

Live Portal Demonstration

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



Sage
Acquisitions

Thank you for attending!