

Post Reno to Closing Standard Operating Procedures

Document # 001	Title: Post Renovation to Title Transfer Process	Print Date:
Revision # 001/1/2021	Prepared By: Sean Field	Date Prepared:
Effective Date: 21.12.2021	Reviewed By: Disposition Manager	Date Reviewed:
Standard: Standard Regulation	Approved By: Chief Executive Officer	Date Approved:

Policy: This SOP is meant to provide direction on the actions necessary upon completing renovation work at an investment property.

Purpose: This Standard Operating Procedure (SOP) documents the In-Deed Real Estate Group (IREG) strategy to the administration of facilities at workplaces.

The overall purpose of this procedure is to guarantee that risks linked to the provision of facilities are effectively administered to reduce the risk of injury or harm to employees.

Scope: This Standard Operating Procedure applies to all employees on worksites managed by IREG.

Definitions

- **The Disposition Manager:** the Lead company representative designated to coordinate with local partners to prepare the property for sale.
- **IREG:** a short form for In-Deed Real Estate Group
- **SOP:** Standard Operating Procedure
- **Property:** all real estate assets whose investment interests are managed by IREG

Roles and Responsibilities:

- Outlined below are responsibilities specific to facilities management at all IREG workplaces as well as managed sites

Disposition Manager: responsible for overseeing and ensuring the implementation of the requirements of this SOP and related procedures within their respective functional areas.

Supervisors: are responsible for:

- Coordinating ordinary inspection of the facility to make sure risks and hazards are managed appropriately.
- Providing instruction about risks linked to particular facilities on the site inductions (where applicable); and
- Providing suitable training, instruction, and supervision for employees.

Employees: all personnel shall ensure that they:

- Follow the necessities detailed in this SOP and connected documents; and
- Report any incidents/injuries instantly to their supervisor following IREG incident reporting procedures.

Contractors:

- At all times when performing work on an IREG site or for/on behalf of IREG, contractors must comply with IREG's requirements detailed in this and related procedures and must report any incidents to the relevant Disposition Manager and their employing/contracting agency following IREG Incident Reporting Procedures.

PROCEDURE

1.0 Disposition Manager Prepares Property for Transfer

1.1 The Disposition Manager arranges a meeting with the selected Realtor to discuss listing the property and access protocols

1.2 The Disposition Manager will transfer access protocols from the Contractor to the listing agent.

1.3 The Disposition Manager will change the alarm code and lockbox for the listing agent

1.4 The Disposition Manager will advise the listing agent that all access to the property must be requested from In-Deed before entry.

2.0 Approved Utility Companies to Change or Disconnect Services

2.1 PECO: Record final electric meter reading.

2.2 PGW: Record the final gas meter reading

2.3 Cable/Internet Companies: Call to disconnect service.

2.4 Philadelphia Water: Arrange final water meter reading

3.0 Agency Changes

3.1 Post Office: Submit the change of address form.

3.2 Insurance Company: Do not cancel the policy until after the closing.

4.0 Closing Preparation

A real estate deal is generally a long and stressful exercise that involves many steps and procedural formalities. Closing on a house occurs when you sign the papers that make the house yours, but before that fateful day arrives, a long list of things has to happen.

Twelve steps to be followed from the time your offer is accepted and when you get keys to your new home:

4.1 Open an Escrow Account

An escrow account is held by a third party on behalf of the buyer and seller. The best way to prevent either the seller or the buyer from being cheated is to bring in a neutral third party. This third party can hold all the money and documents related to the transaction until everything has

been settled. Once all procedural formalities are over, the money and documents are moved from the escrow account to the seller and buyer, thus guaranteeing a secure transaction.

4.2 Title Search and Insurance

A title search and title insurance provide peace of mind and a legal safeguard. They ensure that when you buy/lease a property, no one else can try to claim it later. A title search is an examination of public records to determine and confirm a property's legal ownership and find out what claims, if any, exist on the property.

4.3 Hire an Attorney

While getting legal aid is optional, it's always better to get a professional legal opinion on your closing documents. The complicated jargon in them can be difficult to understand, even for well-educated individuals. An opinion from an experienced real estate attorney can offer multiple benefits, including hints of any potential problems in the paperwork.

4.4 Negotiate Closing Costs

From opening an escrow account to hiring a real estate attorney, all involved services and entities cost money. These costs can snowball into a lot of cash if you aren't careful. Even fees for legitimate closing services can be inflated.

4.5 Complete the Home Inspection

A physical home inspection is necessary to discover any potential problems with the property and get a look at its surroundings. If you find a serious problem with the home during the inspection, you'll have an opportunity to back out of the deal or ask the seller to fix it.

4.6 Get a Pest Inspection

A pest inspection involves a specialist ensuring that your home does not have any wood-destroying insects, such as termites or carpenter ants. Pest inspections are legally required in some states and optional in others.

4.7 Renegotiate the Offer

Even when your purchase offer has already been accepted, you may want to renegotiate the price to reflect the cost of any necessary repairs revealed by inspections.

4.8 Lock in Your Interest Rate

Where applicable, lock in the interest rate for the loan in advance. This prevents you from being at the mercy of market fluctuations, which could cause rates to rise before you finalize your property lease.

4.9 Remove Contingencies

Contingencies must be removed in writing by specific dates stated in your purchase offer, a process known as active approval. However, in some purchase agreements, contingencies are considered approved if you don't protest them by their specified deadlines. Buyers must understand the approval process and take the necessary actions by the required dates.

4.10 Meet Funding Requirements

Deposit additional funds into escrow. As the original earnest money is generally applied to the down payment, arranging for the various other required payments is crucial before the deal is closed.

4.11 Final Walk-Through

One of the last steps before you sign your closing papers should be to look over the property one last time. You want to make sure that no damage has occurred since your last home inspection. Finally, check to see that nothing included in the purchase agreement was removed.

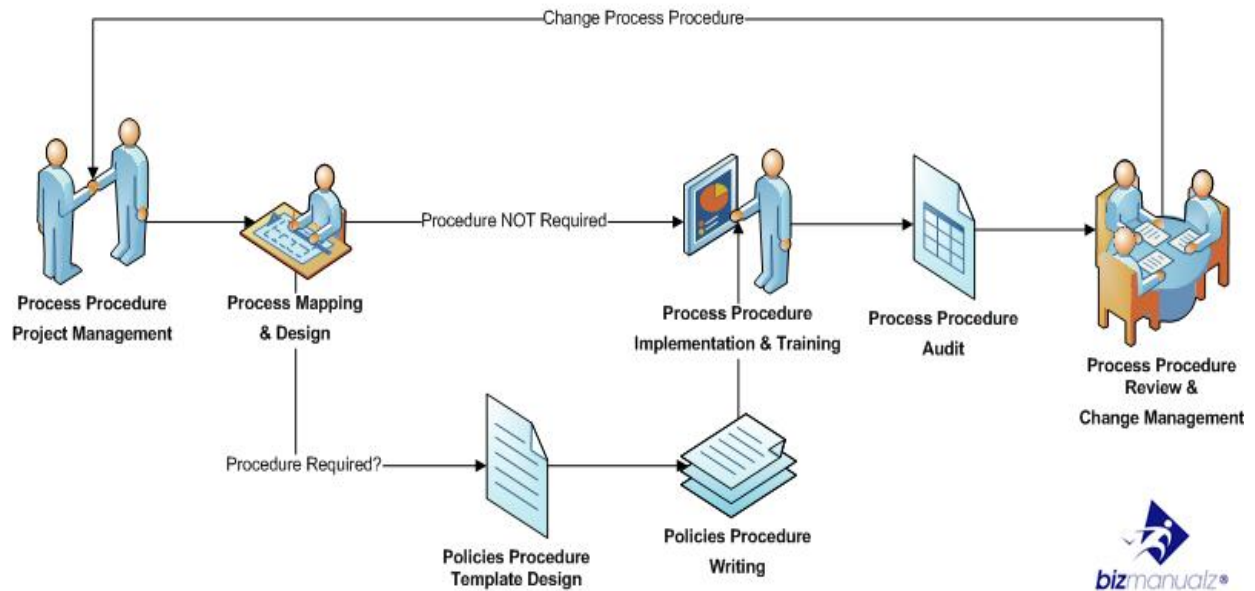
4.12 Understand the Paperwork

Make sure the interest rate is correct, and all other agreed terms are mentioned. More generally, compare your closing costs to the good faith estimate you received at the beginning of the process.

Form #	Record/Form/Activity Name	Satisfies Clause
Required by Standard		
Escrow Account	Record all the money and documents	
Other Forms/Records		
Title Search and Insurance	Record the legal safeguard of the property	
Home Inspection Checklist	Record any potential problems	
Pest Inspection Checklist	Record any wood-destroying insects,	

Process Map

Process Procedures Journey Work Flow



Seller's Checklist – Standard Operating Procedure

Document # 001	Title: Seller's Checklist - SOP	Print Date:
Revision # 001/1/2021	Prepared By: Sean Field	Date Prepared:
Effective Date: 21/12/2021	Reviewed By: Disposition Manager	Date Reviewed:
Standard: Standard Regulation	Approved By: Chief Executive Officer	Date Approved:

Policy: This SOP is meant to guide the actions necessary by the sellers working at an investment property.

Purpose: This Standard Operating Procedure (SOP) documents the In-Deed Real Estate Group (IREG) seller's checklist to help the facility administrators manage the leasing process.

Scope: This Standard Operating Procedure applies to all IREG Acquisitions department employees on worksites managed.

Responsibilities: Entire Building Team under the direction of the Acquisitions Manager

Requirements

1. Overall Program

- Set goals for a program that is reasonable, specific, and measurable.
- Develop a plan based on set goals and detail in the appropriate section of the Annual Business Plan.
- All programs will be subject to change annually, as a minimum, based on budget approval.

3. Tenant Relations

- Offer Quality Information Seminars as prompted by tenant interest.
- Schedule routine Tenant visits.

- Subject to market conditions - contact Tenant's with expiring leases 6 months in advance of lease termination.

Definitions:

- **Acquisitions Manager:** negotiates, seeks out, finalizes, and organizes purchasing deals for his employer.
- **Tenant:** a person who occupies land or property rented from a landlord.
- **PECO:** the Philadelphia Electric Company is an energy company.
- **PGW:** Philadelphia Gas Works is the United States' largest municipally-owned natural gas utility.

Procedure - Before Settlement

1.0 Bank or Cashier's Check for Closing

1.1 Obtain a US Bank Check or US Cashier's Check payable to (Name of Title Company?)

- Check with the issuing bank for the number of days for funds availability

2.0 Contact Utility Companies For Disconnect Services

2.1 PECO: Record final electric meter reading.

2.2 PGW: Record final gas meter reading.

2.3 Philadelphia Water: Arrange final water meter reading.

2.4 Verizon or Cable Company: Call to disconnect service.

2.5 NREIG (National Real Estate Insurance Group): Call to stop services

2.6 Utility bills received before settlement: Bring the entire bill to the closing.

3.0 Important Items for Closing

3.1 Certificate of Occupancy: If in possession bring it to the closing

- 3.2 Keys: Bring all keys to the closing.
- 3.3 Identification: Government-issued photo ID is required.
- 3.4 Vacate property: House must be empty of all furniture, broom cleaned, and free of debris.
- 3.5 Photograph Property: Document the condition of the property by taking a photo and video footage.
- 3.6 Appliance Warranty Manual: Package warranty manuals and leave them in the kitchen for the new owner

Procedure - After Settlement

4.0 Agency Changes

- 4.1 Post Office: Submit the change of address form.
- 4.2 Insurance Company: Do not cancel the policy until after the closing.
- 4.3 Garbage collection: Notify property Management Company to discontinue services.

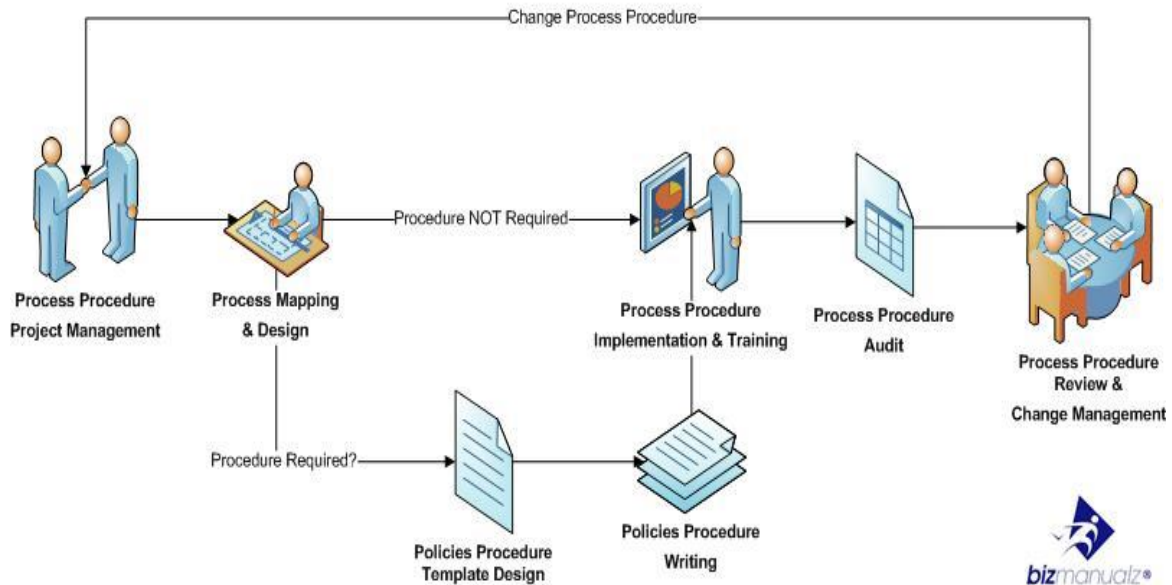
Revision History

Revision	Date	Description of changes	Requested By
0.0	[Date]	Initial SOP Release	

Forms/Records

Form #	Record/Form/Activity Name	Satisfies Clause
Required by Standard		
PECO Document	Record the final electric meter reading.	
Other Forms/Records		
PGW Document	Record the final gas meter reading.	
Philadelphia Water	Record the final water meter reading	
Cable Company	Record call to disconnect services	

Process Map Process Procedures Journey Work Flow



Effectiveness Criteria

Measures That Communicate the Procedure Is Working

- Write concisely, clearly, and follow a step-by-step format: Keep sentences as brief as possible and use simple, common terms.
- Write in the active voice and present the main idea first: Simple action-oriented verbs such as "identify," "direct," "evaluate," and "review" get the point across without requiring interpretation.
- Avoid ambiguity: Always avoid using generalized terms that give no tangible meaning.
- Be careful around important terms: Remember that using the word "may" gives personnel decision-making power and/or flexibility depending on the context. "Must," is always mandatory, and "should" is by nature conditional.
- Make smart use of formatting: Bulleted items and lists are particularly effective for certain pieces of information as they focus attention and slow the reader's pace.

Records Required to Be Completed

In addition to the documents maintained in the IREG during the study, the following documents will be included after study closure or termination:

- Investigational product(s) accountability forms
- Documentation of investigational product destruction, if applicable
- Audit certificates and reports/IREG inspection reports
- Final study closeout monitoring report(s)
- Final study reports sent to the respective Tenant(s)
- Clinical study report

REFERENCES

A) Standard, Law, or Regulation

The following references contain information used in the preparation and development of this SOP:

- Queensland Work Health and Safety Act 2011: This Act sets out requirements and standards for building healthy and safe workplaces.
- Queensland Work Health and Safety Regulations 2011: WHS laws protect the safety of workers, improve safety outcomes, reduce compliance costs for business and improve efficiency for health and safety regulators
- Managing the Work Environment and Facilities Code of Practice, Old Government, 2011.
- AS1657: Fixed Platforms, Walkways, Stairways, and Ladders – Design, Construction, and Installation.
- AS3745: 2010 – Planning for Emergencies in Facilities.

B) Review

The Facilities Management SOP is to be reviewed every 3 years or earlier if:

- There is an identified risk to the business;
- A significant safety or serious injury event occurs;
- Incident investigation or audit results show that application of the standard fails to deliver the required outcomes;
- There are changes in associated legislation; or
- There is evidence that the standard is not having a positive impact on safety-related KPIs.