

MEMORANDUM

To: All Preservation Crews
From: Property Preservation Department, Wolverine Real Estate Services
Date: July 2nd, 2012
Re: Conveyance Condition and Reporting

This memo is an update on a Memorandum that was released on June 4th, 2012 regarding conveyance condition.

Earlier this month we had sent out a memo advising that all window treatments, no matter the condition, had to be removed per HUD. HUD has now rescinded their initial rules on this matter. *We no longer are required to remove window treatments from properties.* This includes both blinds and dressings. This procedure takes effect immediately.

Also it is important to remove any window screens that are not affixed to the window (we often see these stored in a garage or basement). It may seem counter intuitive to remove such items but we have seen conveyance letters from HUD regarding these items.

In addition any cords/cables (for TV, etc...) that are at the property must be secured by rolling them up and tying them to the floor or wall where they enter the room. Also when there are holes in the drywall/sheetrock at a property and you have not been approved to repair the holes, in order to put the property into conveyance condition you first need to remove any hanging bits of drywall and/or insulation from the damaged area.

Finally, we would like to address some needed items that are being left off of work orders. These are all a must and can possibly hold us up from correctly updating the work order and therefore hold up invoicing. When sending in a work order please make sure photos are date stamped and if any mold is found at the property it is imperative that you note the source, please note this source on each work order for the property until the source has been cured. Finally always include any key code or lockbox information (again on every work order)

We appreciate all of your hard work, thank you

Wolverine Real Estate Services