

Contact Steven Fishman – Your Renovation Loan Expert – for more information

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NON FUNCTIONING UTILITIES

In the event, any or all the utilities are unable to be turned on for the appraisal, one of the following must occur for that particular utility.

If they are on at the time of your general home inspection please have your general home inspector make this notation and provide you with a letter expressing that at the time of their inspection the water, gas, water heater, furnace and electric were all on and functioning. This is acceptable.

Water: Must be inspected by a state licensed plumber

1. If the water is not on at time of appraisal; the following must be completed:
 - A pressure test must be conducted by a licensed plumber. The licensed plumber must provide a report detailing functionality.
 - If piping is missing and a pressure test is not able to be done, then your contractor must include into the repair bid the COMPLETE replacement of the plumbing system for the entire home. What dollars are not used will be credited back to you the home owner once the repair

HVAC: Must be inspected by someone state licensed in HVAC

1. If the gas is off at the time of the appraisal; the following must be completed:
 - The furnace and water heater must be certified to be functional. The certification must state that the fan and motor are functioning or what must be done to make them functional.
 - A complete replacement furnace is an alternative to certification included in the repair bid.
 - Water heater can be certified as well; however, it may be easier and less expensive to put a new hot water tank in the repair bid. If it is determined to be functional we will provide a credit to the home owner in form of a principal reduction.

GAS:

- 1) If the gas is not on at time of appraisal, just like water it must be inspected and a report must be provided detailing functionality or needed repairs. All repairs must be added to your repair bid.

Electric: Must be inspected by a state licensed electrician

1. If the electric is not on at time of the appraisal, the following must be completed:

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- If the electric is not on, the inspector can use a generator to test the electric box. A report must be provided detailing functionally or repairs needed. Any repairs needed must be included in your bid.
- You may alternatively have a replacement electric box added to your repair bid and if the existing box is determined to be functioning then a refund will be made to the home owner in the form of a principal reduction.

Up to 15% Contingency will be added to the repair escrow when utilities are unable to be turned on.

PLEASE UNDERSTAND EACH SITUATION IS UNIQUE AND MAY REQUIRE ADDITIONAL INFORMATION TO BE PROVIDED OR INCULDED INTO YOUR REPAIR BID.

All inspections/certifications are at the expense of the home buyer/ home owner.