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Closing Date Extension Policy

If closing date stipulated in the contract cannot be met, purchasers may request an extension of the closing. Extensions of time to close the sale are at the Seller's discretion and, if granted, will be under the following guidelines:

1. The request for extension of closing time will be made in writing to the designated HUD Asset Manager for processing. The request must include the cause of delay and that necessary mortgage funding has been obtained or is imminent. A signed and dated lender letter should be received by HUD's Asset Manager prior to expiration of the sales contract.
2. Extensions will be granted for a 15 calendar day period. The following are the extension fees due to the Asset Manager at the time of submission of extension request. These fees must accompany the extension request and be a non-refundable certified or cashier's check or money order in the full amount of the 15 day extension.

This fee is based on the Contract Sales Price:

Contract Sales Price of \$25,000 or less	Extension Fee is \$150 (\$10 per day)
Contract Sales Price of \$25,001 to \$50,000	Extension Fee is \$225 (\$15 per day)
Contract Sales Price over \$50,000	Extension Fee is \$375 (\$25 per day)

3. At the time of closing, the unused extension fees, if any, will be prorated to the Purchaser
4. The granting of an initial extension period does not obligate Seller to grant additional extensions.
5. Extension fees will be retained by Seller if a closing does not occur.

Buyer Certification:

I/we have read and understand this policy and agree to abide by the above policy.

Signatures:

(Purchaser)

(Purchaser)

(Purchaser)

(Purchaser)