

Contract Release & Earnest Money Disposition Request Form



Please email this completed form along with the supporting documentation listed below to: philadelphia.cancellation@sageacq.com.

Reason for Cancellation	Supporting Documentation (MUST be submitted with this form)
Lender funding cause of cancellation	Formal denial letter from lender (email from lender not acceptable and will be rejected)
All other reasons for cancellation (Unsatisfactory home inspection, termite inspection, LBP inspection. Death of immediate family member, etc.)	Letter requesting cancellation signed by buyer(s) and broker stating reason(s) for cancellation. All parties MUST sign the letter. Letter MUST include property address. One letter or separate letters are acceptable. MUST include supporting documentation: copy of home inspection; termite report; lead based paint report; estimate for repairs; documentation of death, etc or other applicable documentation.

Purchaser type: Owner Occupant Investor Non-profit or Government Agency

Note: Guidelines for refund of earnest money and non-refundable extension fees are outlined in the Forfeiture and Extension Policy Addendum

Notice is hereby given by the Purchaser(s), _____ that closing will not occur on a certain real estate sales contract between the Purchaser(s) and **Sage Acquisitions, Asset Manager for the Department of Housing and Urban Development as the Seller**. The Contract form is the HUD-9548, more particularly described as:

FHA Case Number: _____ Property Address: _____

The Purchaser(s) and the Seller do not intend to consummate the Contract described above, and hereby agree mutually to release each other from any and all obligations, liabilities and claims arising from the execution of the Contract.

The Purchaser(s) and the Selling Broker hereby release any and all of their rights, title and interests in and to the subject property, and agree to accept and follow the guidelines set forth in the **Forfeiture and Extension Policy Addendum**, and as directed in this document.

The Purchaser(s) hereby request the return of the earnest money deposit in the amount of \$ _____ and has provided sufficient supporting documentation with this request as to the reason.

Purchaser signature: _____ Purchaser signature: _____

Selling Agent: _____ Date: _____

Selling Agent Email: _____

To Be Completed by Sage Acquisitions

Asset Manager for the Department of Housing and Urban Development

As the Closing Agent responsible for holding the earnest money deposit for this transaction, the following instructions must be followed:

- 100% of the earnest money deposit is to be returned to the purchaser(s)
- 50% of the earnest money deposit to the purchaser(s) and remit 50% to the U.S. Department of Housing and Urban Development (HUD) c/o Sage Acquisitions (all checks payable to HUD must be sent to Sage's office identified below)
- 100% of the earnest money deposit is forfeited.

Please remit forfeited earnest money within 3 business days to: Sage Acquisitions made payable to the Housing and Urban Development (HUD) **Mail check directly to:** 1515 Market Street, Suite 1800, Philadelphia, PA 19102

Comments:

Sage Acquisitions Representative

Title

Date Processed

Cancellation Code _____

PHI Contract Release Form 7.06.16