

# Extension Request Form



It is the expectation for all closings to occur within the allotted time frame shown on the executed sales contract. When unexpected delays occur, extensions of time may be approved; however, they will be at the sole discretion of Sage and/or HUD.

**All extension requests are submitted to Sage Acquisitions for review and approval.**

Not following the guidelines listed below may result in the cancellation of the sales contract and forfeiture of the buyer's earnest money.

**Requests for extension fee to be waived:** This request may be submitted electronically utilizing the email address shown below for your respective region. Specific examples of reasons for a free extension would include: Owner occupant experiencing delays with financing may be entitled to one free extension (in the case of 203k loans, Sage may grant two extensions in 15 day increments, when warranted). Delays attributed to a seller delay (asset manager clearing title issue, HOA resolution, Utility) or other concerns related to a delay of a HUD contractor.

The extension form, current lender letter or proof of funds and any other acceptable supporting documentation confirming the reason for delay must be submitted five days prior to expiration for consideration of a waived extension.

**All other requests must be mailed to the appropriate Sage Acquisitions office along with the supporting documentation and required fee (outlined below).**

**ALL EXTENSION FEES MUST BE MADE PAYABLE TO HUD!**

<b>Atlanta HOC</b>	<b>Philadelphia HOC</b>
Sage Acquisitions 3575 Piedmont Road NE STE L-120 Atlanta, GA 30305 <a href="mailto:Atlanta.Extension@SageAcq.com">Atlanta.Extension@SageAcq.com</a>	Sage Acquisitions 3575 Piedmont Road NE STE L-120 Atlanta, GA 30305 <a href="mailto:Philadelphia.Extension@SageAcq.com">Philadelphia.Extension@SageAcq.com</a>

## **SUPPORTING DOCUMENTATION**

The documentation being submitted with the request for extension must include the reason for delay, verification of underwriter approval, and current status of the loan. All lender letters must contain the signature of the loan officer or underwriter. Outdated lender letters will be rejected and extension denied.

On cash transactions, proof of available funds must be submitted and dated within the past 15 days.

When there is a title, escrow or closing agent delay, supporting documentation and a summary of action taken to date from the closing entity must be included with the request for extension.

## **FEES THAT MUST BE SUBMITTED**

Fees must be submitted in certified funds only! The cost of the extension, when charged, is based on the contract sales price. Fees must be submitted in increments of 15 days:

<b>Contract Sales Price</b>	<b>Extension Fee to submit</b>
\$25,000 or less	\$150 (\$10 per day)
\$25,001 to \$50,000	\$225 (\$15 per day)
\$50,001 or more	\$375 (\$25 per day)

### **ALL EXTENSION FEES MUST BE MADE PAYABLE TO HUD!**

In cases of seller delays (HOA, Title, LBP), the extension request must be submitted timely and include the status of the loan or current proof of funds with the documentation outlined above.

The granting of one extension **shall not** obligate the Seller to grant additional extensions and the Seller shall declare a Default for the Purchaser's failure to close the sale upon the expiration of the original closing period or upon expiration of the extension.

Extension fees are non-refundable when a contract is cancelled, regardless of reason.

# Extension Request Form



Case Number: \_\_\_\_\_ Address: \_\_\_\_\_

Sales Contract Extension #: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Purchaser Type:  Owner Occupant  Investor  Non-Profit  GNND

Financing Type:  Cash  Conventional  FHA 203b/203b repair escrow  FHA 203k

Funds submitted with request in the form of:  Money Order  Cashier's Check

Check/Money Order #: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

No funds submitted (requesting waiver)

By submitting this form to waive the extension, I certify the delay meets the requirements outlined on page 1.

Anticipated Closing Date: \_\_\_\_\_

**Reason for closing not occurring timely (MUST be completed by selling agent):**

Purchaser Signature: \_\_\_\_\_ Purchaser Signature: \_\_\_\_\_

Selling Agent Signature: \_\_\_\_\_ Email address: \_\_\_\_\_

### To be completed by Sage Acquisitions:

**The 15 day extension has been approved with a new expiration date of \_\_\_\_\_.**

Extension fees  waived  charged

**The 15 day extension has been denied due to one of the following reasons:**

Lender letter not submitted/not sufficient  Fee Not Submitted  Incorrect Extension Fee

No imminent closing date  File to be reconveyed  Contract expired and cancelled

Original funds not received in office

Comments: \_\_\_\_\_

Executed By: \_\_\_\_\_ Date: \_\_\_\_\_

### For Accounting Purposes:

Extension fees received in office?  Yes  No

Action Taken:  Submitted to HUD Lockbox for Processing  Fee waived / Returned to Agent