



### Closing Date Extension Policy

If scheduled closing dates cannot be met, purchasers may request an extension of time to close from HomeSource. Extensions of time to close the sale are at the Sellers discretion, if granted, the following guidelines will apply.

1. For purchasers who have indicated on the sales contract that they will be obtaining 203k financing, an automatic extension for 30 calendar days will be granted **without charge**. However we do request that the purchaser follows the other terms as outlined in #2 including providing the request to HomeSource at least 5 days prior to the contract expiration date.
2. The request for the extension of time to close should be made in writing to HomeSource. The request must include the cause of delay and should give detailed information regarding the mortgage funding, progress etc. This information must be received 5 days prior to the contract expiration date.
3. Extensions will be granted for a 15 calendar day period. The following information details the amount required for payment to HUD’s designated Closing Agent (not HomeSource) once the extension has been approved. These fees must accompany the approved extension request and be in the form of non refundable funds (certified or cashier’s check or money order) for the full amount of the 15 day extension.

**The fees below are calculated based on the contract sales price.**

Contract Sales Price of \$25,000 or Less	Extension Fee = \$10 Per Day
Contract Sales Price of \$25,000 to \$49,999	Extension Fee = \$15 Per Day
Contract Sales Price of \$50,000 or More	Extension Fee = \$25 Per Day

4. At settlement the unused extension fees will be prorated to the Purchaser.
5. If an initial extension period is granted, the Seller is not obligated to provide additional extensions.
6. All Extension fees collected will be retained by the Seller if settlement does not occur.

**Purchaser(s) Certification:**

I/We have read and understand the Closing Date Extension Policy and agree to abide by this policy.

\_\_\_\_\_  
**Purchaser’s Signature/Date**

\_\_\_\_\_  
**Purchaser’s Signature/Date**