

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!

Atlanta HOC	Denver HOC	Philadelphia HOC
Sage Acquisitions 1850 Parkway Place Suite 500 Marietta, GA 30067 Atlanta.Extension@SageAcq.com	Sage Acquisitions 4500 Cherry Creek South Drive Suite 410 Glendale, CO 80246 Denver.Extension@SageAcq.com	Sage Acquisitions 1515 Market Street Suite 1800 Philadelphia, PA 19102 Philadelphia.Extension@SageAcq.com

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 Outdated lender letters will be rejected and extension denied.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:

Contract Sales Price	Extension Fee to submit
\$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: _____

Closing Agent: _____ Extension #: _____

Purchaser: _____

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

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

Number shown on certified funds: _____

No funds submitted (requesting waiver)

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

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