

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 PEMCO Limited and/or HUD.

All extension requests are submitted to PEMCO Limited 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, PEMCO Limited 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 PEMCO Limited office along with the supporting documentation and required fee (outlined below).

ALL EXTENSION FEES MUST BE MADE PAYABLE TO HUD!

**Alaska, Georgia, Oregon
and Washington Areas**

PEMCO Limited
3190 South Vaughn Way
STE 550
Aurora, CO 80014
HUD.ECA@PEMCO-Limited.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 Outdated lender letters will be rejected and extension denied.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.



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 PEMCO Limited:

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