



Closing Extension Policy for Michigan

ALL SALES ARE EXPECTED TO CLOSE WITHIN THE APPLICABLE TIME FRAME IDENTIFIED ON LINE 9 OF THE SALES CONTRACT.

If the closing does not occur on or before the specified date on line 9 of the HUD Sales Contract 9548, the HUD Broker should contact Cityside Management no later than **FIVE days prior** to the contract expiration date and request an extension. Cityside Management, as HUD's Representative, may grant an extension of closing time and, if approved, each extension will be for a period of fifteen (15) days as follows:

- The initial 15-day extension **may** be provided for owner occupant purchasers, at no cost upon review, **only** if lender documentation is provided indicating that proper and timely loan application was made, that the delayed closing is not the fault of the purchaser and that mortgage approval is imminent. Documentation submitted with the extension request must establish that a closing can reasonably be expected to occur within the extension period. **(In all cases, the extension request, supporting documentation and \$150.00 fee must be submitted for review)**
- Extension fees that do not qualify for waiver will be charged as follows for a period of fifteen (15) day increments: \$10.00 per day for 15 days.
- Extension fee checks are to be either Money Order or Bank Certified. Personal checks and Cash are **not acceptable**. Funds are to be made **payable to HUD and delivered to Cityside Management along with the attached closing extension request and all necessary backup as described above.**
- Extension fees are non-refundable however, if closing occurs in less than the approved extension time, the buyer will be credited at closing for the per day fee for the unused period of time.
- The approval of an extension does not obligate Cityside Management Corporation, as HUD's Representative, to grant future extensions.



Closing Extension Request for Michigan

This form, supporting documentation (lender letter or other documentation that explains the delay), and certified funds **made payable to HUD** must be submitted to Cityside Management five (5) days prior to contract expiration. Extensions are granted in 15 calendar day increments.

FHA Case Number: _____

Property Address: _____

Purchaser Name(s): _____

Selling Agent Name: _____

Selling Agent Phone: _____ Selling Agent Email: _____

Financing Type: _____

Both my client and I understand that this extension is non-refundable, however, if closing occurs in less than the approved extension time, my client will be credited at closing for the per day fee for the unused portion of time. I understand that if this request is denied the check or money order will be returned.

Reason for Extension Request

- LBP/POS Title Delay/Other Seller Delay
- Lender Delay/Other (requires further explanation below)

This section is for Cityside Management Corporation use only:

Approved Denied

Fee waived: Yes No

Extension Number: ___ from _____ to _____

Cityside Management Approval

Date