



IMPORTANT NOTICE

PRIOR TO SUBMITTING YOUR REQUEST FOR EXTENSION, PLEASE NOTE THE INSTRUCTIONS WILL VARY BASED ON HUD DESIGNATED OR BUYER SELECT

HUD DESIGNATED SALES CONTRACTS

All documentation must be submitted directly to the HUD Closing Agent.

They will forward to PEMCO for review. Once approved or denied, PEMCO will notify the designated closing agent, Listing Broker and Selling Broker of PEMCO/HUD’s decision. Extensions submitted directly to PEMCO on contracts assigned to a HUD Designated Closing Agent will be rejected and returned. Submitting the extension incorrectly will delay processing.

BUYER SELECT CLOSING AGENT SALES CONTRACTS

All documentation must be submitted directly to PEMCO.

Requests for free extensions may submitted via email to our office under specific circumstances: Owner occupant experiencing delays with financing are entitled to one free extension (in the case of 203k loans, PEMCO will 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 due to a HUD contractor). All other requests must be mailed to the appropriate PEMCO office with the appropriate fee!

EXTENSIONS MUST BE MADE PAYABLE TO HUD!!

Atlanta HOC	Denver HOC	Santa Ana HOC
PEMCO, Ltd. Attention: Closing Dept. 7000 Central Parkway, Suite 800 Atlanta, GA 30328 extensions@pemco-limited.com	PEMCO, Ltd. Attention: Closing Dept. 4500 Cherry Creek South Drive, Suite 410 Glendale, CO 80246 extenden@pemco-limited.com	PEMCO, Ltd. Attention: Closing Dept. 1601 Response Road, Suite 260 Sacramento, CA 95815 sac.extension@pemco-limited.com

To confirm if your contract was assigned to a HUD Designated or Buyer Select Closing Agent, please contact our customer service department.



Extensions of time to close the sale are entirely within PEMCO/HUD's discretion. An extension, if granted, will be in 15 day increments and approved under the following conditions:

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 Outdated lender letters will be rejected and extension denied.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 (to be completed by selling agent):

Purchaser Signature: _____ Purchaser Signature: _____

Selling Agent Signature: _____ Email address: _____

To be completed by PEMCO:

The 15 day extension has been approved with a new expiration date of _____.

Extension fees are ___ 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