



Instructions to Extend a HUD Contract:

If the contract cannot close by the contract expiration date, purchasers may request an extension of the closing date. All extensions are for 15 calendar days. The extension request should be submitted to extend@chronosAMS.com 5 days prior to the contract expiration date. Originals are not required.

1. Completely fill out the top section of the extension request form including the selling agent information and the reason for the delay. The lower section is for asset manager use only.
2. All purchasers must sign the extension form. No electronic signatures are permitted on extension forms.
3. If contract is a cash sale, current proof of funds must be submitted with the extension.
4. If the sale is being financed, a current loan status letter must be submitted with the extension. The letter must state the current status of the loan, any major outstanding conditions and the anticipated closing date. It must be signed by the lender, have a current date and include the lender's full contact information including email address. Boilerplate pre-approval or pre-qualification letters will be rejected.
5. If an extension fee is required, the fee must be **payable to HUD and it must be a certified check or a money order**. We do not accept personal checks, business checks, credit cards or wires.

The extension fee is based on the contract sale price.

\$150 (\$10 per day) if sales price is \$25,000 or less

\$225 (\$15 per day) if sales price is more than \$25,000, but less than \$50,000

\$375 (\$25 per day) if sales price is equal to or more than \$50,000

The extension fee must be sent to:

Payable: HUD

c/o Chronos Solutions

3009 Glacier Pass Lane

Cedar Park, TX 78613

6. If there are any questions regarding the extension process, email your question to extend@chronosAMS.com.

Please note that regardless of the reason for the extension request, the buyer's agent must submit the extension request form to extend@chronosAMS.com prior to contract expiration in order to remain under contract. This means that even if the reason for the delay is a seller side issue such as a title delay or HOA issue, the buyer's agent is responsible for submitting the extension request form along with all required documentation. Per HUD, expired contracts are subject to cancellation with earnest money forfeited to HUD. Refer to the contract for the full extension fee policy.

Extension Request Form

Buyer Select Closing Agent Program



All extension requests must be submitted to Chronos Solutions prior to the expiration of the contract - preferably at least 5 days prior to the expiration of the contract, along with the following items to extend@chronosAMS.com.

1. Non-refundable Cashier's Check or Money Order made **payable to HUD** for the extension fee.
 - a. This fee is based on the Contract Sales Price:
 - **\$25,000 or less**/ Extension Fee is **\$150** (\$10 per day)
 - **\$25,001 to \$49,999**/ Extension Fee is **\$225** (\$15 per day)
 - **\$50,000 or more**/ Extension Fee is **\$375** (\$25 per day)
2. Current documentation on the purchaser's financial ability/status.
 - a. If a **loan** is involved, an explanation from the loan officer must be attached indicating the current status of the loan and all remaining conditions. The letter must have a current date and include the loan officer's signature and contact information.
 - b. If it is a **cash sale**, current proof of available funds must be provided by either a letter or an account statement from the purchaser's financial institutions(s).

IMPORTANT: If Chronos Solutions has not received a timely Extension Request Form along with the non-refundable extension fee and appropriate financial documentation, the contract shall be deemed canceled and the buyer select closing agent will remit the earnest money to Chronos Solutions who will then forward it to HUD.

Purchaser/Selling Broker ONLY			
PARTIAL PAYMENTS OR PERSONAL CHECKS WILL NOT BE ACCEPTED			
Date: _____	Selling Agent/Broker: _____		
Case #: _____	E-mail: _____		
Property Address: _____	Phone: _____		
Reason for Extension _____			

Purchaser Signature _____	Date _____	Purchaser Signature _____	Date _____
This extension cannot not be accepted with digital signatures			
Asset Manager Use ONLY			
Buyer Select Closing Company _____		AM Received Date : _____	
<input type="checkbox"/> Cash Sale with <input type="checkbox"/> current proof of funds <input type="checkbox"/> closing scheduled with BSCC <input type="checkbox"/> Financed sale with <input type="checkbox"/> current loan status letter <input type="checkbox"/> closing scheduled with BSCC			
Extension fee amount: <input type="checkbox"/> \$150.00 (\$10 per day) <input type="checkbox"/> \$225.00 (\$15 per day) <input type="checkbox"/> \$375.00 (\$25 per day)			
<input type="checkbox"/> The request for a 15 day extension has been approved and the fee is to be <input type="checkbox"/> Waived <input type="checkbox"/> Charged			
As a result of the approved extension the contract has been extended from _____ to _____			
<input type="checkbox"/> The request for a 15 day extension was denied for the following, but may not be limited to the following:			
<input type="checkbox"/> Extension Fee not provided <input type="checkbox"/> Lender letter not provided <input type="checkbox"/> Other: _____			

Executed by: _____		Date: _____	

Please forward extension fee payable to HUD: c/o Chronos Solutions | 3009 Glacier Pass Ln. | Cedar Park, TX 78613