



To cancel a contract, please fill out the **top half** of the attached Contract Release & Earnest Money Disposition form with the buyer, and return it to your Chronos Solutions Closing Specialist *via e-mail* along with:

1. A written request to cancel from the buyer
2. Any supporting documentation you might have (lender denial letter, copy of the home inspection that lead to the cancellation, etc.)

Note that the lower half of the form is "To Be Completed by the AM Contractor" only!

Please refer to the Forfeiture of Earnest Money Policy, signed by the buyer(s) in their contract package, for clarification on how earnest money is dispositioned after cancellation."

Thank you,

Chronos Solutions



Contract Release and Earnest Money Disposition Request Form

Notice is hereby given by Purchaser(s), _____

print clearly or type purchaser(s) name(s)

that closing will not occur on a certain real estate sales contract between Purchaser(s) and the Asset Manager (AM) Contractor for the US Department of Housing and Urban Development (HUD) as the Seller. The contract form is HUD-9548, more particularly described as:

Property Address: _____ Case #: _____

Contract Date: _____

Purchaser(s) and Seller do not intend to consummate the Contract described above, and hereby agree mutually to release each other from any and all obligations, liabilities and claims arising from the execution of the Contract.

Purchaser(s) and Selling Broker hereby release any and all of their rights, title and interests in and to the subject property, and agree to accept and follow the earnest money disposition required in accordance with HUD guidelines, set forth in the "Forfeiture of Earnest Money Addendum," and as directed in this document.

Purchaser Signature: _____ Purchaser Signature: _____

Selling Broker: _____ Phone: _____ Date: _____

Purchaser(s) hereby request return of the earnest money deposit in the amount of \$_____ and has provided a letter of explanation and suitable documentation as to the reason.

Directions: Check must be made payable to "HUD". Checks not properly completed will be returned. Complete this form and mail the original and all supporting documentation to the AM Contractor.

To be Completed by the AM Contractor

As the Selling Broker or as the Closing Agent responsible for holding the earnest money deposit for this transaction, you are hereby instructed to **immediately**:

- ___ Return 100% of the earnest money deposit to the Purchaser(s)
- ___ Return 50% of the earnest money deposit to the Purchaser(s) and remit 50% to HUD
c/o the AM Contractor
- ___ Remit 100% of the earnest money deposit to HUD c/o the AM Contractor

Comments: _____

The AM Contractor for the U.S. Department of Housing and Urban Development:

Signed: _____

Title: _____

Printed Name: _____

Date: _____

Directions: If you have been instructed to remit earnest money to the U.S. Department of Housing and Urban Development, please make cashier's check or money orders payable to HUD and mail to the correct Chronos Solutions office:

Chronos Solutions

535 Pennsylvania Ave., Suite 350
Fort Washington, PA 19034

13809 Research Blvd, Suite 200
Austin, TX 78739

2801 Network Blvd., Suite 500
Frisco, TX 75034