

## Forfeiture of Earnest Money Policy

The Knight Home Solutions requires that all sales must close no later than forty five (45) days of acceptance of the Sales Contract. Knight Home Solutions (“KHS”), has outlined the Forfeiture of Earnest Money Policy which outlines the Earnest Money Deposit forfeiture and refund guidelines.

The failure by the purchaser to close on the sale of property or failure to close within the allowable time period will result in the forfeiture of the earnest money deposit, except where special circumstances exist and are documented and accepted by KHS and the Seller.

### **Forfeiture of Earnest Money Deposits:**

The purchaser will forfeit 100% of the earnest money deposit under the following circumstances:

- The purchaser(s) fails to close for any reason **or** fails to close within the allowable time frame;
- The purchaser(s) fails to provide documentation regarding the cause for the failed closing or the documentation does not show an acceptable cause for the failed close, as listed below.

### **Refund of Earnest Money Deposits:**

The purchaser will have 100% refund of the earnest money deposit under the following circumstances:

- Death of an immediate family member; immediate family member includes Spouse, Child, Mother, Father, Brother or Sister.
- Loss of job for the purchaser or co-purchaser; you must provide documentation.
- A recent serious illness of the purchaser, co-purchaser or child and or spouse of the purchaser/co-purchaser.
- Other causes will be considered by KHS and the Seller, however there is not guarantee that the cause will warrant a whole or partial refund.

The purchaser(s) will have 50% refund of the earnest money deposit under the following circumstances:

- The purchaser(s) was pre-approved for mortgage financing by a recognized mortgage lender and is unable to obtain mortgage financing.

### *Buyer Acknowledgement:*

I/We acknowledge that we have read and understand the Forfeiture of Earnest Money Policy, and will make good effort to avoid the failure to close.

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Purchaser's Printed Name:

Purchaser's Signature:

Date:

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Purchaser's Printed Name:

Purchaser's Signature:

Date: