SCOPE PROJECT
EARNEST MONEY POLICY

CONTRACT CANCELLATION & EARNEST MONEY DEPOSIT

The Purchaser(s) will receive 100% refund of the earnest money deposit under the following circumstances:

1. The purchaser was pre-approved for mortgage financing in an appropriate amount and despite good faith efforts is unable to obtain mortgage financing in a specified dollar amount sufficient to purchase and rehabilitate the property (**documentation must be presented**), or
2. The purchaser is exercising his/her right to withdraw from the contract within the 45 day time frame from ratification of contract.

The Purchaser will forfeit 100% of the earnest money deposit in those instances where no documentation is submitted, where the documentation fails to provide an acceptable cause for the buyer's failure to close. **The Seller must receive the documentation no later than close of business on the 45th day from the date of contract ratification**.

By signing below, Buyer acknowledges that he/she has received and read a copy of the Earnest Money Policy before signing the contract to purchase a SCOPE property.

_____ _____
Purchaser Date Witness

_____ _____
Purchaser Date Witness

_____
On Behalf of Mayor and City Council Date

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