Contract Deadlines

Effective Date

Closing Date

Seller can continue to market the home for backup offers

Order Inspections

Terminating After Option Period =
1. Loss of Earnest Money
2. Sued for Specific Performance
3. Sued for Damages

Review Title Commitment

Order Survey

Option Period (Usually for 5-10 Days)

Contract can be terminated for any reason by buyer during this time period.

Inspections are usually done to see if buyer wants to continue with contract. Buyer can ask for amendment but Seller does not have to accept.

If buyer is going to terminate during the option period. They must sign the "Notice of Termination of Contract" and deliver it to seller prior to 12:00 mid-night on the last day of the option period.

(Usually 2-3 days)
Buyer has this time period to object in writing any matters involving the title commitment.

Re-inspections

Buyer pays for any re-inspection fees. Must be performed before closing.

Appraisal ordered and completed

If there are any lender required repairs they are to be negotiated between buyer and seller. If both parties can not come to terms about repairs, the contract is terminated and earnest money is returned to buyer.

Completion of any lender required repairs

If both buyer and seller agree to lender required repairs, seller will have licensed repairman do repairs.

Order Insurance Binder for Buyer

Completion of any repairs found on inspection.

If both buyer and seller have agreed to any repairs found on inspection and an amendment to contract has been signed. Seller will have licensed repairman complete repairs.`

Financing Period

Lender has this time frame to get buyer approved. This time period is time specific and must be adhered to according to dates in contract. It is the buyer's obligation to notify the seller of loan approval. If the buyer fails to notify the seller within the time allowed, buyer has deemed to waive any and all financing conditions concerning the contract.