



TIMELINE FOR NEW JERSEY REALTORS® STANDARD FORM OF REAL ESTATE SALES CONTRACT

DATES

ATTORNEY REVIEW

_____ Fully executed Contract delivered to Buyer and Seller starting the Attorney-review period. See Section 35

_____ Three-day attorney review ends or, if Contract is timely disapproved by attorney, then date parties agree to the terms of Contract (referred to in this timeline as “after Contract is finalized”). See Section 35

DEPOSITS

_____ Initial deposit to be paid by Buyer. See Section 3(A)

_____ Additional deposit to be paid by Buyer. See Section 3(B)

CONDOMINIUM/HOMEOWNER'S ASSOCIATIONS

_____ Before or when Contract is signed, Seller must, upon request, make available to Buyer with applicable condominium/homeowner's association documents. See Addendum

LEASES

_____ Seller must provide Buyers and Brokers with copy of leases for Property when Contract is signed by Seller. See Section 12 (B)

LEAD-BASED PAINT

_____ If dwelling built prior to 1978, Seller must provide EPA pamphlet before Contract is signed, Buyer must acknowledge receipt of pamphlet, and EPA Disclosure must be signed by Buyer, Seller and Brokers. See Section 13 (A)

_____ Buyer has 10 calendar days after Contract is finalized to order inspection and/or risk assessment for lead-based paint and/or hazards. If inspection and/or assessment indicates that lead-based paint and/or hazard present, then Buyer has 5 business days to deliver report to Seller and Brokers. See Section 13(C)

This timeline is not intended to create any duty on the part of the broker, salesperson or any other party to deal with any of the issues set forth in the timeline. It is understood that most of the items set forth in this timeline are the responsibility of the attorneys for Buyer and Seller, if any, the title company and the lender, as well as Buyer and Seller. This timeline is for informational purposes only.

References to Sections are to the applicable Sections or Addenda in the Contract.

New Jersey Realtors® Timeline 8/16

_____ Seller has _____ (if blank in Contract, then 3) business days after receipt of report or amendment to Contract from Buyer to agree or send counter-proposal. See Section 13(C)

_____ If Seller offers counter-proposal, Buyer has _____ (if blank in Contract, then 3) business days after receipt to accept or Contract is void. See Section 13(C)

SHORT SALES

_____ Seller must send each Designated Lien Holder copy of Contract and such additional documents anticipated to be required for review and approval within 5 business days after Contract is finalized. See Addendum

_____ Seller must provide Buyer with copy of each Designated Lien Holder's consent within 2 business days of Seller receiving it. See Addendum

MORTGAGE CONTINGENCY

_____ Buyer must apply for loan within 10 calendar days after Contract is finalized. See Section 3(D)

_____ Mortgage commitment must be delivered to Seller's agent _____ (if blank in Contract, then within 30) calendar days after Contract is finalized. See Section 3(D)

_____ If Buyer does not provide mortgage commitment, then either Buyer or Seller may void Contract within 10 calendar days of the date commitment due and deposit monies will be returned to Buyer unless Seller objects in writing within 10 calendar days of the date commitment due. See Section 3(D)

_____ If Short Sale Addendum applicable, time to obtain mortgage extended by _____ days after Buyer receives notice that all Consents of Lien Holders have been obtained.

BUYER'S PROPERTY SALES CONTINGENCY

_____ Deadline for Buyer to satisfy sales contingency. See Addendum

_____ Buyer must list property (if it is not already listed) within 5 business days after Contract is finalized. See Addendum

_____ Contract void if Buyer has not entered into sales contract for Buyer's property unless Buyer has waived contingency. See Addendum

PRIVATE WELLS

_____ If Property has water supply provided from a private well, Seller must provide Buyer with test results within 7 business days after Contract is finalized. See Addendum

_____ If any water tests do not meet applicable standards, Seller has 7 business days to agree to cure or correct, or Buyer can void Contract by notifying Seller within 7 business days thereafter. See Addendum

_____ If Property has POET system installed and maintained at the expense of the Spill Fund, Seller must notify DEP of sale within 30 calendar days of executing Contract. See Section 14

CESSPOOLS

_____ If Property has cesspool that Seller agrees to replace, seller must deliver to Buyer Certificate of Compliance at Closing but, if fully compliant system cannot be installed at Property, then Seller must notify Buyer in writing within 3 business days of receipt of such notice to install either a non-conforming system or a permanent holding tank, and Buyer may void Contract within 7 business day thereafter. (If Buyer or Seller becomes aware of a cesspool prior to Closing, that party must promptly, but in no event later that 3 business days after becoming aware of the cesspool, advise the other party about the cesspool in writing and the parties then will have 7 business days to determine how to proceed.) See Section 15

RADON

_____ If Property was tested for radon, Seller must provide Buyer when Contract is executed with the test and evidence of subsequent radon mitigation or treatment but, in any event, Buyer has the right to conduct its own radon inspection/test within 7 business days after Contract is finalized. See Section 16(B)

_____ If Buyer's radon report indicates that radon gas is at a certain level, Seller has 7 business days to agree to remediate or Buyer can void Contract by notifying Seller within 7 business days thereafter. See Section 16(B)

INSPECTIONS

_____ Buyer has right to conduct inspections for infestation and damage from termite wood boring insects within _____ (if blank in Contract, then 14) calendar days after Contract is finalized. (If cost to cure, repair or treat exceeds 1% of purchase price, then either party may void Contract within _____ (if blank in Contract, then 7) business days after report delivered to Seller and Brokers). See Section 16 (C)

_____ Buyer has _____ (if blank in Contract, then 14) calendar days after Contract is finalized to provide reports to Seller and Brokers concerning physical defects or environmental conditions affecting Property. See Section 16(D)

_____ If Buyer's inspection reveals physical defects or environmental conditions (other than Radon or wood boring insects), Seller has 7 business days after receipt of Buyer's Reports to agree to correct or cure. Seller's failure to respond is a refusal to correct or cure such defects, in which case Buyer has 7 business days to void Contract. See Section 16(E)

FLOOD HAZARD AREA

_____ If Property is in flood hazard area, Buyer may cancel Contract within 10 calendar days after Contract is finalized. See Section 16(F)

PRIVATE SEWAGE DISPOSAL

_____ If Property has Private Sewage Disposal (Septic System), Buyer agrees to inspect and test Septic System. Buyer shall deliver report to Seller within _____ (if blank in Contract, then 10) calendar days after Contract is finalized. See Addendum

_____ If Buyer is not satisfied with report and requests Seller to undertake Septic Tank Work, Seller has _____ (if blank in Contract, then 10) calendar days to cancel Contract or execute a mutually acceptable amendment to Contract. See Addendum

_____ If Seller agrees to correct problems identified in Buyer's report or problems encountered during performance of Septic System Work and applicable permits are not issued within _____ (if blank in Contract, then 10) calendar days from Seller's agreement to perform Septic System Work, either party may cancel Contract. See Addendum

UNDERGROUND FUEL TANK(S)

_____ If Property has underground fuel tank(s), Buyer agrees to inspect and test the Tanks. Buyer shall deliver report to Seller within _____ (if left blank in Contract, then 10) calendar days after Contract is finalized. See Addendum

_____ If Buyer is not satisfied with report and requests Seller to undertake Tank Work, Seller has _____ (if left blank in Contract, then 10) calendar days to cancel Contract or execute a mutually acceptable amendment to Contract. See Addendum

_____ If Seller agrees to be responsible for correcting problems identified in Buyer's report, Seller has _____ (if left blank in Contract, then 10) calendar days to obtain either a No Further Action letter or other acceptable Final Remediation Document from NJDEP. See Addendum

TITLE EXCEPTIONS

_____ If title contains certain exceptions, Buyer must notify Seller and Seller will have 30 calendar days to eliminate those exceptions. See Section 11

PROPERTY WITH 3 OR MORE UNITS

_____ Seller to provide Certificate of Registration and certificate of inspection at Closing. See Addendum

WALK THROUGHS

_____ Initial walk-through before Closing. See Section 25

_____ Final walk-through before Closing. See Section 25

CLOSING DOCUMENTS

_____ Documents and information required by lender must be provided for Closing Documents.

_____ Closing Documents must be delivered to Buyer no later than 3 business days before Closing, (Closing must be delayed 3 business days if lender increases annual percentage rate more than 1/8% for fixed-rate loan or 1/4% for adjustable loan, adds prepayment penalty or changes loan product after Closing Documents are issued, except for certain emergency situations.)

CLOSING DATE

_____ Closing date. See Section 3(E)