

**TIMELINE FOR STATEWIDE NEW JERSEY REALTORS®  
STANDARD FORM OF REAL ESTATE SALES CONTRACT**<sup>1</sup>

**DATES**

**ATTORNEY REVIEW**

\_\_\_\_\_ Fully executed Contract delivered to Buyer and Seller starting the attorney-review period. Section 37<sup>2</sup>

\_\_\_\_\_ 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"). Section 37

**DEPOSITS**

\_\_\_\_\_ Initial deposit to be paid by Buyer. Section 3(A)

\_\_\_\_\_ Additional deposit to be paid by Buyer. Section 3(B)

**CONDOMINIUM/HOMEOWNER'S ASSOCIATIONS**

\_\_\_\_\_ Before Contract is signed, Seller must provide Buyer with applicable condominium/homeowner's association documents. Section 11(A)

**LEASES**

\_\_\_\_\_ Seller must provide Buyers and Brokers with a copy of all leases for Property when Contract is signed by Seller. Section 14

**LEAD-BASED PAINT**

\_\_\_\_\_ If dwelling built prior to 1978, Seller must provide EPA pamphlet before Contract is signed and Buyer must acknowledge receipt of pamphlet, and EPA Disclosure must be signed by Buyer, Seller and Brokers. Section 16(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 calendar days to deliver report to Seller and Brokers. Section 16(C)

\_\_\_\_\_ <sup>1</sup>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.

<sup>2</sup>References to Sections are to the applicable Sections in the Contract.

\_\_\_\_\_ Seller has \_\_\_\_\_ days after receipt of report or amendment to Contract from Buyer to agree or send counter-proposal. Section 16(C)

\_\_\_\_\_ If Seller offers counter-proposal, Buyer has \_\_\_\_\_ days after receipt to accept or Contract is void. Section 16(C)

### **PRIVATE WELLS**

\_\_\_\_\_ If Property has water supply provided from a private well, Seller must provide Buyer with test results within 7 calendar days after Contract is finalized. Section 17(A)

\_\_\_\_\_ If any water tests do not meet applicable standards, Seller has 7 calendar days to agree to cure or correct, or Buyer can void Contract by notifying Seller within seven 7 calendar days thereafter. Section 17(A)

\_\_\_\_\_ 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. Section 17(B)

### **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 calendar 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 calendar days thereafter. (If Buyer or Seller becomes aware of a cesspool prior to Closing, that party must promptly, but in no event later than 3 calendar days after becoming aware of the cesspool, advise the other party about the cesspool in writing and the parties then will have 7 calendar days to determine how to proceed.) Section 17(C)

### **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 treat treatment but, in any event, Buyer has the right to conduct its own radon inspection/test within 14 calendar days after Contract is finalized. Section 18(B)

\_\_\_\_\_ If Buyer's radon report indicates that radon gas is at a certain level, Seller has 7 calendar days to agree to remediate or Buyer can void Contract by notifying Seller within 7 calendar days thereafter. Section 18(B)

### **INSPECTIONS**

\_\_\_\_\_ Buyer has right to conduct inspections for infestation and damage from termite wood boring insects within 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 7 calendar days after report delivered to Seller and Brokers.) Section 18(C)

\_\_\_\_\_ Buyer has 14 calendar days after Contract is finalized to provide reports to Seller and Brokers concerning physical defects or environmental conditions affecting Property. Section 18(D)

\_\_\_\_\_ If Buyer's inspection reveals physical defects or environmental conditions (other than radon or wood boring insects), Seller has 7 calendar 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 calendar days to void Contract. Section 18(E)

### **FLOOD HAZARD AREA**

\_\_\_\_\_ If Property is in flood hazard area, Buyer may cancel Contract within 10 business days after Contract is finalized. Section 18(F)

### **MORTGAGE CONTINGENCY**

\_\_\_\_\_ Mortgage commitment must be delivered to Seller's agent. Section 3(D)

\_\_\_\_\_ Automatic extension to deliver mortgage commitment. Section 3(D)

\_\_\_\_\_ If Buyer does not provide mortgage commitment and Buyer and Seller do not agree otherwise in writing, Contract is void and deposit monies will be returned to Buyer unless Seller objects in writing within 7 calendar days of the later of commitment date or any extension. Section 3(D)

### **BUYER'S PROPERTY SALES CONTINGENCY**

\_\_\_\_\_ Deadline for Buyer to satisfy sales contingency. Section 5

\_\_\_\_\_ Buyer must list property (if it is not already listed) within 5 business days after Contract is finalized. Section 5

\_\_\_\_\_ Contract void if Buyer has not entered into sales contract for Buyer's property unless Buyer has waived contingency. Section 5

### **TITLE EXCEPTONS**

\_\_\_\_\_ If title contains certain exceptions, Buyer must notify Seller and Seller will have 30 calendar days to eliminate those exceptions. Section 13

**WALK-THROUGHS**

\_\_\_\_\_ Initial walk-through before Closing. Section 28

\_\_\_\_\_ Final walk-through before Closing. Section 28

**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**

\_\_\_\_\_ Closing date. Section 3(E)