



Making Sense of the Dates in Your Contract

With so many dates in your contract, things can get confusing—reference this guide for the real-talk definitions you need to know. Just remember, your contract is a legal document, so make sure you're reading it carefully as well.

CONTENTS

Time of Day Deadline.....	1
Alternative Earnest Money Deadline	1
Record Title Deadline.....	1
Record Title Objection Deadline	1
Off-Record Title Deadline	1
Off-Record Title Objection Deadline.....	1
Title Resolution Deadline	2
Third Party Right to Purchase/Approve Deadline	2
Association Documents Deadline	2
Association Documents Termination Deadline	2
Seller's Property Disclosure Deadline.....	2
Lead Based Paint Disclosure Deadline.....	2
Lead Based Paint Termination.....	2
New Loan Application Deadline	2
New Loan Terms Deadline	2
New Loan Availability Deadline	2
Buyer's Credit Information Deadline.....	2
Disapproval of Buyer's Credit Information Deadline	2
Existing Loan Deadline	3
Existing Loan Termination Deadline.....	3
Loan Transfer Approval Deadline	3
Seller or Private Financing Deadline.....	3
Appraisal Deadline.....	3
Appraisal Objection Deadline	3
Appraisal Resolution Deadline.....	3
New ILC or New Survey Deadline	3
New ILC or New Survey Objection Deadline.....	3
New ILC or New Survey Resolution Deadline	3
Water Rights Examination Deadline.....	3
Mineral Rights Examination Deadline.....	3
Inspection Termination Deadline	3
Inspection Objection Deadline	4
Inspection Resolution Deadline.....	4
Property Insurance Termination Deadline	4
Due Diligence Documents Delivery Deadline.....	4
Due Diligence Documents Objection Deadline.....	4
Due Diligence Documents Resolution Deadline	4
Conditional Sale Deadline	4
Closing Date.....	4
Possession Date	4
Possession Time	4
Walk-Through Date	4
Acceptance Deadline Date	4
Acceptance Deadline Time.....	4

Time of Day Deadline

Paragraph Reference: 3.3.1

Responsible Party: Buyer and Seller

If a **Time of Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end on the specified deadline date and time specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

Alternative Earnest Money Deadline

Paragraph Reference: 4.3.1

Responsible Party: Buyer

This is the last possible date for delivery of earnest money from the Buyer to the earnest money holder (this is usually a title insurance company).

Record Title Deadline

Paragraph Reference: 8.1

Responsible Party: Buyer or Seller by agreement

By this date, any information in the county public record relating to the ownership of the property must be obtained from the title company in the form of a Title Commitment. It will declare who actually owns the property, any deeds that are recorded and require release, any liens or judgments against the parties, and any HOA recordings.

Record Title Objection Deadline

Paragraph Reference: 8.2

Responsible Party: Buyer or Seller

The Buyer or Seller can object to and terminate the contract due to something found in the Title Commitment, but must object by this date.

Off-Record Title Deadline

Paragraph Reference: 8.3

Responsible Party: Seller

If the Seller knows about any documents, issues, or agreements that are not in the public record or legally recorded, they must be disclosed by the Seller to the Buyer by this date. An example would be any type of oral agreement between neighbors or friends to allow the use of land or property. If the agreements are not legally recorded, they must be disclosed by the Seller to the Buyer by this date.

Off-Record Title Objection Deadline

Paragraph Reference: 8.3

Responsible Party: Buyer

The Buyer can object to and terminate the contract due to something found in the Off-Record Title Disclosure, but must object by this date.

Title Resolution Deadline

Paragraph Reference: 8.7.1

Responsible Party: Seller or Buyer by agreement

If the Buyer or Seller objected to anything disclosed in the Record or Off-Record Title phase that needed to be addressed by the other party, the responsible party must do so by this date.

Third Party Right to Purchase/Approve

Paragraph Reference: 8.6

Responsible Party: Seller

This is most often used when a contingency of sale is accepted by the Seller with the right to continue to market the property until the contingency is removed or the Seller obtains another acceptable offer. Occasionally a Condominium HOA uses this option to approve the offer as written or exercise their right to reject the offer and purchase the property based on the terms of their right of refusal. It's been used by condominium associations to maintain value and not let property sell below market.

Association Documents Deadline

Paragraph Reference: 7.2

Responsible Party: Seller

The Seller must deliver copies of all HOA (Homeowners Association) declarations, covenants, rules and regulations, restrictions, bylaws, operating agreements, financial documents, reserve studies, party wall agreements, and minutes of board meetings to the Buyer by this date. The Seller can either do this via the title company, or on their own.

Association Documents Termination Deadline

Paragraph Reference: 7.4

Responsible Party: Buyer

If the Buyer finds anything in the Association Documents to be unacceptable, such as a pending assessment or covenant restriction, they need to serve written notice to the Seller by this date to terminate the offer.

Seller's Property Disclosure Deadline

Paragraph Reference: 10.1

Responsible Party: Seller

The Seller has until this date to deliver the optional multi-page Property Disclosure. This disclosure covers the details of the condition of the home and the home's components. It must identify any problems or material defects known by the Seller. When the Buyer signs this document, the Buyer is not accepting the condition of the property, but only acknowledging delivery of the document.

Lead-Based Paint Disclosure Deadline

Paragraph Reference: 10.10

Responsible Party: Seller

This is the deadline by which the Seller must deliver to a Buyer a Lead-Based Paint Disclosure Form. The form will need to be filled by Seller for any home built prior to January 1st 1978. Only the Seller sections need to be filled out. The Seller and the Seller's agent need to sign before delivering to the Buyer.

Lead-Based Paint Termination Deadline

Paragraph Reference: 10.10

Responsible Party: Buyer

If the Buyer elects to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1 by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the Lead-Based Paint Termination Deadline. If Buyer's Notice to Terminate would otherwise be required to be received by the Seller after Closing Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, the Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

New Loan Application Deadline

Paragraph Reference: 5.1

Responsible Party: Buyer

The Buyer must apply for a loan by this date. We always recommend seeing a lender before the buying process begins.

New Loan Terms Deadline

Paragraph Reference: 5.2.1

Responsible Party: Buyer

If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

New Loan Availability Deadline

Paragraph Reference: 5.2.2

Responsible Party: Buyer

If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the New Loan Availability Deadline if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below).

Buyer's Credit Information Deadline

Paragraph Reference: 5.3*

Responsible Party: Buyer

If the Buyer is getting a loan from the Seller to pay any part of the purchase price, this is the date by which the Buyer must provide accurate and up-to-date credit information to the Seller. Credit and financial information includes but is not limited to: credit reports, work history, bank account balances, mortgage or rental payment history, current debts and any additional information requested by the Seller.

Disapproval of Buyer's Credit Information Deadline

Paragraph Reference: 5.3*

Responsible Party: Seller

If the Buyer is providing a promissory note to the Seller to pay any part of the purchase price, this is the date the Seller must approve or disapprove the Buyer's credit information. If the Seller—in their "sole subjective discretion"—disapproves the Buyer's credit information, the Seller must provide written notice of disapproval to the Buyer by this date. The contract will be terminated and earnest money returned to the Buyer.

Existing Loan Deadline

Paragraph Reference: 5.4*

Responsible Party: Seller

If the Buyer agrees to take on the Seller's existing loan, the Seller must deliver copies of the loan documents (including note, deed of trust, and any modifications) to the Buyer by this date.

Existing Loan Termination Deadline

Paragraph Reference: 5.4*

Responsible Party: Buyer

If the Buyer agrees to take on the Seller's existing loan, they have the right to review all documents as provided by the Seller and determine if approval is required and can be obtained by the original lender of the promissory note. If, in the Buyer's "sole subjective discretion," the terms of the loan are unsatisfactory, they must serve written notice to the Seller to terminate the loan on or before this date and earnest money will be returned to the Buyer.

Loan Transfer Approval Deadline

Paragraph Reference: 5.4*

Responsible Party: Buyer

If a third party (usually the bank who made the original loan to the Seller) is required to approve the transfer of a loan to the Buyer, with or without modification of the terms, and that approval cannot be obtained by the Buyer, then the Buyer must serve written notice to the Seller on or before this date.

** 5.3 & 5.4 may be deleted from contract if they do not apply*

Seller or Private Financing Deadline

Paragraph Reference: 4.7

Responsible Party: Buyer and Seller

This should be prepared by a licensed Colorado attorney or licensed mortgage loan originator not a broker. Both buyer and seller have right to terminate by this deadline if any terms are not acceptable to either party.

Appraisal Deadline

Paragraph Reference: 6.2

Responsible Party: Buyer

This is the date by which the appraisal should be received. The Lender will order the appraisal to ensure that the sale price for the property matches the property's value. If the value comes in under the agreed upon purchase price, the Lender will not lend the Buyer the appropriate money to purchase the house. There may also be conditions on the property that need correction for the Lender to lend. If this is the case, the Buyer will need to submit a letter to the Seller objecting to the appraisal by the Appraisal Objection Deadline.

Appraisal Objection Deadline

Paragraph Reference: 6.2

Responsible Party: Buyer

If the appraisal comes in below the agreed upon purchase price—or there are other conditions—and the Buyer wishes to object, this is the date by which the Buyer will need to give written notice of such to the Seller. The Seller can choose to lower the purchase price and/or correct any issues, but it is up to the Buyer's sole discretion whether to accept the new price or terminate the contract. The Buyer can also choose to increase their down payment to cover the gap between the appraisal value and purchase price.

Appraisal Resolution Deadline

Paragraph Reference: 6.2

Responsible Party: Seller or Buyer

The Seller must consider the Appraisal Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

New ILC or New Survey Deadline

Paragraph Reference: 9.1

Responsible Party: Buyer or Seller

There are several types of surveys the Buyer may request and pay for. The most common is an ILC (Improvement Location Certificate) which shows the improvement locations (home, shed, fences, detached garage, etc.) in relation to the property boundaries and easements. An official survey is a much more detailed and expensive document usually purchased for larger, unplatted (not in a subdivision) parcels of land. This is the date by which the survey requested must be received by the Buyer.

New ILC or New Survey Objection Deadline

Paragraph Reference: 9.3

Responsible Party: Buyer

Buyer has the right to object or terminate on or before this date if the requested ILC or survey is not received or, after review, the Buyer finds any unsatisfactory matter.

New ILC or New Survey Resolution Deadline

Paragraph Reference: 9.3.3

Responsible Party: Seller or Buyer

The Seller must consider the New ILC or New Survey Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Water Rights Examination Deadline

Paragraph Reference: 2.7.6

Responsible Party: Buyer

Buyer has the right to terminate by deadline if the water rights reviewed by a licensed CO water attorney are unsatisfactory. Must mark box DOES.

Mineral Rights Examination Deadline

Paragraph Reference: 8.9

Responsible Party: Buyer

Buyer has the right to terminate by deadline if the mineral rights reviewed by a licensed CO attorney are unsatisfactory. Must mark box DOES.

Inspection Termination Deadline

Paragraph Reference: 10.3

Responsible Party: Buyer

On or before the Inspection Termination Deadline, the Buyer must notify the Seller in writing, pursuant to § 24.1, that this Contract is terminated due to any unsatisfactory condition.

Inspection Objection Deadline

Paragraph Reference: 10.3

Responsible Party: Buyer

On or before this date, the Buyer will have physical inspections of the property completed. After the inspection, at the Buyer's "sole subjective discretion," they may choose to terminate or may prepare and deliver a list (Inspection Objection Form) of items (safety, systems, structure, etc.) that the Buyer requests the Seller to repair, replace, or correct.

Inspection Resolution Deadline

Paragraph Reference: 10.3

Responsible Party: Seller or Buyer

The Seller must consider the Inspection Objection Form and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer an Inspection Resolution Form as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Property Insurance Termination Deadline

Paragraph Reference: 10.5

Responsible Party: Buyer

Before this date, the Buyer should verify that an insurance company of their choosing will insure the property for an amount acceptable to the Buyer. Certain circumstances may exist that could prevent an insurance company from insuring a property. Buyer may, at their "sole subjective discretion," terminate the contract based on the information obtained from the insurance company.

Due Diligence Documents Delivery Deadline

Paragraph Reference: 10.6

Responsible Party: Seller

The Seller will deliver any documents the Buyer requested in the contract (e.g. copies of utility bills, existing leases, property tax statements, architectural drawings, appliance and component manuals, etc.) that they have in their possession.

Due Diligence Documents Objection Deadline

Paragraph Reference: 10.6

Responsible Party: Buyer

The Buyer will review all documents provided by the Seller. If, in the Buyer's "sole subjective discretion," they find the documents to be unsatisfactory, written notice must be served by the Buyer to the Seller on or before this date.

Due Diligence Documents Resolution Deadline

Paragraph Reference: 10.6

Responsible Party: Seller or Buyer

The Seller must consider the Due Diligence Documents Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Conditional Sale Deadline

Paragraph Reference: 10.7

Responsible Party: Buyer

The Buyer may have a property that must be sold in order to enable the purchase of another property. The Buyer agrees to purchase the contracted property "conditional" on the sale of the already-owned property. The Seller agrees to accept the Buyer's offer "conditional on the sale" by a date no later than the Conditional Sale Deadline. If the Buyer completes the sale, the condition is removed. If no sale occurs, the Buyer must serve written notice to the Seller to extend or terminate.

Closing Date

Paragraph Reference: 12.3

Responsible Party: Buyer and Seller

This is the date that the Buyer and the Seller will sign all necessary documents—usually at a title company—to finalize the terms of the contract. The Buyer must bring certified funds. Both Buyer and Seller must bring suitable IDs.

Possession Date

Paragraph Reference: 17

Responsible Party: Buyer and Seller

This is the date the Buyer receives possession of the property. The parties may agree to provide the Seller a few days after closing to move.

Possession Time

Paragraph Reference: 17

Responsible Party: Buyer and Seller

This is the time of day agreed upon by Buyer and Seller that full possession of the property is surrendered by the Seller to the Buyer.

Walk-Through Date

Paragraph Reference: 18.4

Responsible Party: Buyer

The Buyer, upon reasonable notice, has the right to walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with the Contract.

Acceptance Deadline Date

Paragraph Reference: 27

Responsible Party: Seller

The date at which a Buyer's offer expires unless accepted or countered in writing by the Seller.

Acceptance Deadline Time

Paragraph Reference: 27

Responsible Party: Seller

The time at which a Buyer's offer expires unless accepted or countered in writing by the Seller.