

## AAR Residential Resale Contract Performance Timeline

Unless otherwise noted, all days referred to in this timeline are calendar days. In computing time periods, the day of the act or event is not included (day "zero") and the last day of the time period is included.

For example: If the contract date is Friday, May 5<sup>th</sup> (day "zero") the Seller has until Monday, May 8<sup>th</sup> at 11:59 pm (3 days) to deliver the SPDS to the Buyer.

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Contract Date (CD):	Date of delivery of final signatures on final document (Contract or Counter Offer) that forms the Contract.
CD + 1 <u>Business Day</u>	Escrow opened and Earnest Money Deposited with Escrow Company
CD + 3 Days:	Seller delivers SPDS to Buyer
CD + 5 Days:	Seller delivers Insurance Claims History (or CLUE Report) to Buyer Seller delivers Lead Based Paint Disclosure to Buyer (if applicable) Seller delivers Affidavit of Disclosure to Buyer (if applicable).
Receipt + 5 Days	the Buyer receives documents from several parties during escrow. The Buyer has 5-days after receipt of each document to provide notice to Seller of any items disapproved. These documents include: <ul style="list-style-type: none"><li>• Title Commitment, Deed Restrictions and Easements</li><li>• Appraisal (if below sale price)</li><li>• CC&amp;Rs</li><li>• Changes (in Premises or SPDS) during Escrow</li></ul>
CD + 10 Days:	Buyer's Inspection Period (unless modified in contract). Buyer delivers Buyer's Inspection Notice (BINSR) to Seller.  Buyer's completed loan application and payment for all required loan application fees delivered to Lender.  LSU Delivered to Seller  Buyer's Loan Rate Locked.
BINSR + 5	Seller has 5 days to respond to Buyer's repair request.
BINSR Response + 5 Days	Buyer has 5 days to cancel contract (if Seller does not agree to all requested repairs).
Receipt + 10 Days	Within 10 days of receiving the <u>Loan Estimate</u> , Buyer is required to:  Provide Lender with notice of intent to proceed with loan transaction  Provide Lender with all requested signed disclosures and documentation listed in LSU lines 32-35
COE - 3 Days	Buyer's loan contingency expires.  Buyer conducts final walk-thru  Seller's agreed upon repairs completed and receipts evidencing repairs delivered to Buyer.  Buyer must have signed all loan documents.
Close of Escrow (COE)	Buyer and Seller must have performed all acts necessary to close escrow and allow deed recordation on this date.