

Contracts Events Timeline Approved for Use

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NABOR has recently approved a new form called the “Events Timeline” (NABOR 2/19/2009), which REALTORS® can use with their buyers and sellers to keep track of important performance deadlines arising under the Sales Contract (Residential Improved Property (NABOR 1/1/2009)).

As we know, the Sales Contract for Residential Improved Property has many deadlines which buyers and sellers – as well as their brokers – need to meet with actions, notices or payments in order to comply with contract provisions. Failure to meet contract performance deadlines may have adverse consequences for either party, including the possibility of default, loss of deposits and/or termination of the contract.

Aided by input from a number of local real estate attorneys, NABOR’s Legal Resources Committee developed – and the NABOR Board of Directors has approved – the new “Events Timeline” form to serve as a guideline and reminder for REALTORS®, their buyers and sellers as to the most critical contract deadlines, how to calculate the deadline date and who is responsible for the action, notice or payment due on each date. Next to each definition of the due date on the Events Timeline form is a checkbox for the parties to make note that the party responsible has performed the respective task.

REALTORS® are urged to provide the new Events Timeline form to their buyers and sellers to assist them in tracking their own contract performance as well as that of the other party. The Events Timeline can serve as the centerpiece for the REALTOR®’s presentation to the client or customer of the importance of complying with contract deadlines.

The Events Timeline is currently available online at NABOR.com in the Document Library (under Real Estate Contracts forms) and will be available on the FAR website www.floridarealtors.org under the NABOR contract forms and on ZipForms. REALTORS® are urged to download the Events Timeline and study it to familiarize themselves with this outline of important contract deadlines.

Some key things to keep in mind about the Events Timeline form:

- The Events Timeline (NABOR 2/19/2009) is limited in applicability to NABOR’s Sales Contract (Residential Improved Property (NABOR 1/1/2009)) and to no other contract forms, such as the FAR, FAR/BAR or any vacant land contracts.
- While the Events Timeline (NABOR 2/19/2009) outlines the most important contract performance deadlines (i.e. the ones with the most serious consequences if breached), it does not list all of the time frames set forth in the Sales Contract (Residential Improved Property (NABOR 1/1/2009)).
- Intentionally, no fill-in blanks are provided for adding specific calendar dates for any of the performance deadlines for a transaction. REALTORS® should understand that they may incur unacceptable liability to buyers, sellers or other parties by adding specific dates for any transaction. The Events Timeline is intended only to serve as an outline for the parties to govern their own performance actions.
- There is a disclaimer in the Events Timeline that it is not intended to provide legal counsel about contract performances and when they are due to be performed. The parties should contract their own legal counsel for advisement on such issues.

It is hoped that the new Events Timeline will assist buyers, sellers and REALTORS® in the task of timely performance of the Contract from Effective Date through Closing Date.