

HOME BUYER'S TIMELINE



* **Due Diligence** – The period of time after contract formation in which the buyer completes all inspections and research on the property. During this period, the buyer may unilaterally terminate the contract for any reason, without repercussion. However, the buyer will forfeit any due diligence fee given to the seller – this fee is considered payment to the seller for discontinuing marketing the home while inspections and repair negotiations are completed. Any earnest money should be refunded to the buyer.

** **Pending** – The period of time after due diligence. Both the buyer and seller are now bound by the terms set forth in the Offer to Purchase and Contract. If the buyer terminates the contract at this point, s/he is in breach, and any earnest money should be released by the escrow agent and delivered to the seller.

*****Initial Recommended Inspections** – Home Inspections, Radon, Termite, Water, Well. Survey. Additional inspections may be needed.