

Critical Dates & Timelines

Texas One to Four Family Residential Contract (Resale), TREC No. 20-19
PAGE 1 (FRONT): MONEY, FINANCING, TITLE & SURVEY

Every deadline below runs from the contract's Effective Date unless noted otherwise. Items marked "negotiated" are filled in by the parties and vary by contract; always confirm the actual timelines in your executed contract.

MONEY & FINANCING

• Earnest Money & Option Fee Due

¶ 5A

3 DAYS

Buyer delivers earnest money and the option fee to the Title Company (Escrow Agent). Weekend/holiday rule (¶ 5A(2)): if this deadline falls on a Saturday, Sunday, or legal holiday, it extends to the next day that is not one of those.

• Option Period Ends

¶ 5B

NEGOTIATED

Last day for Buyer's unrestricted right to terminate. Notice due by 5:00 PM (local time) on the final day; time is of the essence.

• Financing (Buyer) Approval Deadline

¶ 2A (40-11)

NEGOTIATED

Third Party Financing Addendum, TREC No. 40-11. If the contract is subject to Buyer obtaining Buyer Approval, Buyer may terminate within the agreed number of days after the Effective Date by giving Seller notice of termination plus the lender's written statement of reasons.

• Property Approval Deadline

¶ 2B (40-11)

3 DAYS BEFORE CLOSING

Third Party Financing Addendum, TREC No. 40-11. If the Property doesn't satisfy the lender's underwriting requirements (appraisal, insurability, lender-required repairs), Buyer may terminate on or before the 3rd day before the Closing Date.

TITLE & SURVEY

• Title Commitment Due

¶ 6B

20 DAYS*

*Runs from the Title Company's receipt of the contract, not the Effective Date. Seller furnishes the Commitment and Exception Documents.

• Survey Due

¶ 6C

NEGOTIATED

Deadline depends on which survey option is checked in the contract (existing survey, new survey by Buyer, or new survey by Seller).

• Title Objection Deadline

¶ 6D

VARIES

Earlier of the Closing Date or the agreed number of days after Buyer receives the Commitment, Exception Documents, and Survey. Seller then has a 15-day Cure Period; Buyer must terminate or waive within 5 days after it ends.

• Lender-Required Repairs

¶ 7E

5% THRESHOLD

If lender-required repairs and treatments exceed 5% of the Sales Price, Buyer may terminate the contract.

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PAGE 2 (BACK): CLOSING, DISCLOSURES & LEASES

Continued from page 1. Deadlines below still run from the Effective Date unless noted otherwise. "No fixed deadline" items still carry termination risk for Buyer; they just aren't tied to a specific day count in the contract.

CLOSING & RISK ITEMS

- Completion of Repairs & Treatments** **BEFORE CLOSING**

¶ 7F
Seller must complete all agreed repairs and treatments before the Closing Date. If Seller doesn't finish in time, Buyer may pursue remedies under ¶15, or the Closing Date may be extended up to 5 days for Seller to complete the work.
- Casualty Loss** **BY CLOSING DATE**

¶ 14
If the Property is damaged after the Effective Date, Seller must restore it by the Closing Date if reasonably possible. If Seller can't due to factors beyond their control, Buyer may terminate, extend performance up to 15 days, or accept the Property with an insurance credit.
- Closing Date** **STATED DATE**

¶ 9A
On or before the date stated in the contract, or within 7 days after title objections are cured or waived, whichever is later.
- Statutory Disclosures & Notices** **NO FIXED DEADLINE**

¶ 6E / ¶ 22
Covers other statutory notices (POA membership, annexation, utility service areas, propane systems, mold certificates, etc.). Seller's failure to provide one may give Buyer the right to terminate, but most carry no uniform day count in the contract. To limit open-ended risk, include applicable notices with the contract at signing.

DISCLOSURES & LEASES

- Seller's Disclosure Notice** **NEGOTIATED**

¶ 7B
If not already received, Seller must deliver within the agreed number of days after the Effective Date. Buyer may then terminate within 7 days of receipt, or before closing, whichever is first.
- Seller's Water Disclosure** **NEGOTIATED**

¶ 7I
If not already received, Seller must deliver within the agreed number of days after the Effective Date. If never delivered, Buyer may terminate any time before closing. If delivered, Buyer may terminate for any reason within 7 days of receipt or before closing, whichever is first.
- Residential & Fixture Leases** **SEE ADDENDUM**

¶ 4A/4B
The base contract sets no stand-alone deadline for these. If checked, the attached Addendum Regarding Residential Leases and/or Fixture Leases governs; confirm its specific dates separately.
- Natural Resource Leases** **3 DAYS +**

¶ 4C
If the leases haven't already been delivered, Seller must provide copies within 3 days of the Effective Date. Buyer may then terminate within the agreed number of days after receiving all of the leases.
- Statutory Tax District Notice** **BEFORE EXECUTION**

¶ 6E(3)
If the Property is in a utility or other statutory district providing water, sewer, drainage, or flood control (Chapter 49, Texas Water Code), Seller must deliver and Buyer must sign the district's tax rate/bonded indebtedness notice before the contract is finally executed, not afterward.