CALIFORNIA ASSOCIATION OF REALTORS®

Timeline of Key Events in a Transaction Using the California Residential Purchase Agreement (RPA-CA)

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This timeline is designed to provide REALTORS® and their clients with an easy-to-use reference guide of the key events occurring during a transaction using the RPA-CA.

Timeline of Key Events in a Transaction Using the California Residential Purchase Agreement (RPA-CA)		
Time	**Buyer Activity**	**Seller Activity**
Pre-Contract	• Locate a REALTOR® • Sign a buyer representation agreement Optional Activities • Contact a lender/loan broker for prequalification or preapproval • Identify source of down payment and closing cost • Give deposit check to broker	• Locate a REALTOR® • Sign a listing agreement Optional Activities • Order preliminary report, disclosure reports • Complete TDS, lead and other disclosures • Get termite inspection • Get house pre-inspection
Acceptance	• Review entire contract and all addenda, sign offer, any counter offers	• Review entire contract and all addenda, sign acceptance, any counter offers
After Acceptance:		
As Soon As Possible		• Order seller-paid reports or inspections • Order preliminary report (if not done at time of listing or if title company changes) • Complete Statement of Information
3 Business Days	• Buyer or Broker gives deposit to escrow →	• If buyer does not, seller can give notice to buyer to perform • If applicable, order HOA disclosures and deliver to buyer as soon as possible after receipt
7 Calendar Days	• Give pre-qualification or pre-approval letter → • Verify down payment and closing costs → • If all cash, verify sufficient funds to close → • If seller does not, give notice to perform ←	• If not, seller can give notice to perform • If not, seller can give notice to perform • If not, seller can give notice to perform • If applicable, disclose if condo or planned development • Deliver seller disclosures, reports and inspections to buyer (ex. TDS, NHD, Preliminary Report, seller-paid pest reports, etc.) • Seller delivers complete tax withholding affidavit to buyer or escrow holder or title company • Seller delivers completed Statement of information to escrow holder
7-17 Calendar Days	• Conduct inspections, review reports and disclosures, request repairs, etc.	• Make property available for buyer inspections
17 Calendar Days (or 5 days after receipt, whichever occurs last)	• In writing, remove contingencies or cancel → • Return signed disclosures → • If FHA or VA financing, deliver FVA form	• If buyer does not, seller can give notice to perform or allow contingency to continue • If buyer does not, seller can give notice to perform
5 Calendar Days BEFORE close of escrow	• Verify condition of property	• If applicable, tenant occupied property to be vacant • If applicable, seller repairs to have been completed

Timeline of Key Events in a Transaction Using the California Residential Purchase Agreement (RPA-CA)		
Time	**Buyer Activity**	**Seller Activity**
Close of Escrow	• Pay purchase price • If loan contingency still active and loan not funded, give notice of cancellation or negotiate for more time • If loan contingency already removed, and loan not funded, breach contract or negotiate for more time • If seller cannot perform, give a demand to close escrow • If seller cannot perform, negotiate to give seller more time	• Deliver deed • If buyer cannot perform, give a demand to close escrow • If buyer cannot perform, negotiate to give buyer more time

Important Time Issues

Notice to Seller to Perform – No Time Specified. If Seller does not perform, Buyer has the right to cancel

Notice to Buyer to Perform – 2 Calendar Days

Demand to Close Escrow – Defaults to 3 Calendar Days

Days means Calendar Days unless otherwise specified

Days end at 11:59 p.m.

If the LAST day for any act falls on a Saturday, Sunday or Legal holiday it is not counted. Instead the act may be performed on the next calendar day. If a Saturday, Sunday or Legal holiday falls on the first day or any day other than the last day, the Saturday, Sunday or Legal holiday is counted.

First day means first full calendar day
(Partial calendar day is day 0. First full calendar day is day 1, etc.)

Delivery:

Default Rule: Not effective until personal receipt by buyer, seller or individual real estate licensee
Optional Rule (if RDN used): Delivery effective when sent (9 am – 5 pm, Monday – Friday only) or personal receipt, whichever occurs first

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