

-Loan Contingency:

1. CAR, in 2015 RPA form revision, has put in the Agreement:
 1. **17 (or ___) Days** After Acceptance for **Appraisal Contingency** Removal and
 2. **21 (or ___) Days** After Acceptance for **Loan Contingency** Removal.
 3. The “theory” is that Appraisal relates to the Property and Loan relates to the Principal [Buyer].
2. Always, **put the same number of days** for both Appraisal and Loan contingency removal when you write an Offer or the Seller will almost always counter these terms if they remain at 17 days and 21 days.
 1. **Check with the Buyer’s Lender** to set realistic time frames:
 1. How fast can the Appraisal be completed?
 2. How many days are needed to obtain FINAL Loan Approval and be able to remove ALL contingencies?
 3. How many days are needed to Close Escrow?
3. **ALL CASH OFFER**
 1. *RPA 3.C. ALL CASH OFFER: No loan is needed to purchase the Property. This offer is NOT contingent on Buyer obtaining a loan. Written verification of sufficient funds to close this transaction IS ATTACHED to this offer . . .*
 2. **Make sure** this is really an ALL CASH OFFER and that **no private financing** will be used.
 3. **Verification of Funds for the entire Sales Price & Closing Cost** is to be provided to the Seller with the Offer.
 4. **If there is Private Financing**, that **must be specified on RPA Page 1 Paragraph 3.E ADDITIONAL FINANCING TERMS**
 5. If there is **not Private Financing** and the Offer is truly ALL CASH, then be sure to **check for NO LOAN CONTINGENCY in RPA Paragraph 3.J(4)**
 1. RPA C.J(4) – NO LOAN CONTINGENCY: Obtaining any loan specified above is NOT a contingency of this Agreement. If Buyer does not obtain the loan and as a result does not purchase the Property, Seller may be entitled to Buyer’s deposit or other legal remedies.