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Florida Residential As-Is Contract Series | Part 4: Offer Expiration and Closing Timeline

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For residential sales transactions in Florida, one contract form gets used more than any other—the Florida As Is Residential Contract for Sale and Purchase. The drafters intended it to be simple: just fill in the blanks. But, those blanks can be confusing. And that confusion, combined with time pressure and client expectations, can lead to errors, lost deals, and liability for agents and their clients.

We've crafted this **Florida Residential As-Is Contract Series** for brokers and others who complete this form for their clients, as well as owners and prospective buyers who want to navigate a residential purchase and sale transaction on their own. In each article, we focus on one section of the form, moving through it step by step. We'll explain what each section does, where people commonly go wrong, and how to get it right.

If you are looking for insight on a particular section, you can find all currently available articles from this series on our Insights page.

Hopefully, you find this series helpful. With questions, suggestions, or requests as to alternative series, feel free to contact me directly at Brian. Stephens@Lowndes-law.com.

Part 4: Offer Expiration and Closing Timeline

Florida "As-Is" Contract, Line-by-Line: Sections 3–5 (Lines 43–63)

Sections 3, 4, and 5 of the As-Is form relate to making the offer, accepting the offer, and, once accepted, how long the parties have to close the transaction.

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When an Offer Becomes Binding

Section 3 is titled "Time for Acceptance of Offer and Counteroffers; Effective Date." This section relates to a foundational principle of contract law and real property doctrine—that is, how to create a binding and enforceable obligation between the buyer and seller.

Under Florida law, with respect to residential transactions, that starts with one party making an offer and the other party accepting the same. With respect to real property, in general, all agreements to sell real property (in order to be enforceable) must be in writing.

Thus, when a property owner/seller makes a request for offers, they, in essence, are requesting that prospective purchasers submit a written instrument to confirm the terms and conditions on which that purchaser would be willing to buy the relevant real property. That written instrument often comes in the form of a completed As-Is residential contract – containing all of the relevant terms for the seller to understand the nature of the proposed exchange (i.e., what the seller is giving up (and when) and what the seller will get in return (and when)).

When a buyer makes an offer, the buyer gets to determine how long that offer lasts – stated differently, how long the seller has to decide whether to accept the buyer's proposal (and, thus, make the contract binding and enforceable). That is the purpose of the blank in subsection 3a.

This plays an important role for the purchaser for two reasons—(i) creating leverage/risk in the seller's mind that, if the offer is not accepted within the time stated, the purchaser will be moving on to other opportunities and (ii) protecting the purchaser from the risk that the seller will sit on the offer and accept it later—perhaps after the buyer has already secured an alternative site.

Subsection 3a makes clear that the offeror controls the offer. If the contract is not signed by both parties and an executed copy is not delivered to all parties by the stated deadline, the offer is "deemed withdrawn" and any deposit is returned. As a matter of basic contract law, an offer can generally be revoked any time before acceptance is effectively communicated (and Florida case law frames revocation/acceptance around communication and receipt).

Counteroffers and the Effective Date

During negotiations, a seller will often reject certain terms (namely, price) and respond with an alternative. In legal parlance, by doing so, the seller has presented a "counteroffer."

In that regard, the same paragraph also bakes in a trap for the unwary: that is, unless the parties state otherwise, the time for acceptance of counteroffers is only two days after the day the counteroffer is delivered. After which time, the offer is no longer capable of being accepted.

Last but not least, subsection 3b defines the Effective Date as the date the last party signs/initials and the executed offer (or final counteroffer) is delivered—meaning many contract deadlines do not start when someone signs, but when the fully signed document is actually delivered. This date proves critical as it relates to the other provisions of the contract form—being the cornerstone date by which all other periods are measured.

What Constitutes Closing

Section 4 (Closing; Closing Date) then defines “Closing” functionally: the “Closing” is when the parties have delivered all of the necessary funds and documents (fully executed) to the closing agent.

The closing is complete when all parties (buyer and seller) have agreed that all conditions are satisfied and provide their authorization to record the relevant closing documents and deliver the funds to the relevant parties. The “Closing Date” is the date by which all of that is supposed to have occurred.

Choosing a Workable Closing Date

The most common planning mistake when completing this section is choosing a closing date that does not match the deal’s contingency timeline - especially setting it to land before the end of the inspection period or before the end of the financing/loan approval period. The form’s inspection period is measured in days after the Effective Date (defaulting to 15 if left blank). Likewise, the loan approval period is measured in days after the Effective Date (defaulting to 30 if left blank), and the buyer’s approval obligation is tied to the financing terms stated in the contract.

In other words, the closing date should be selected with those deadlines in mind, not as an isolated “nice round date” on a calendar.

A safe way to approach this blank is to insert something along the lines of “within 10 days after *[insert reference to the longer of the continency periods—due diligence or financing contingency period—as applicable]*.”

Limited Extensions of the Closing Date

Section 5 (Extension of Closing Date) adds two narrow “safety valves” for the Closing Date. These are important because they prevent an otherwise-ready transaction from blowing up over timing issues that are largely outside the parties’ control. First, if lender funds are not available on the Closing Date due to CFPB Closing Disclosure delivery timing requirements, the Closing Date automatically extends for the period necessary to satisfy those requirements—but only if the financing contingency is in play (Paragraph 8(b) checked), loan approval has been obtained, and underwriting is complete, and even then the extension is capped at **7 days**.

Second, if a “Force Majeure” event makes essential closing services unavailable (including things like utilities or the issuance of hazard/wind/flood/homeowners insurance), the Closing Date extends as provided in the Standards’ force majeure provision.

The most common practical error here is assuming “the contract always gives you extra time if the lender is slow.” It doesn’t—this extension is tied to specific conditions and a short cap, so parties should still plan closings with enough runway to avoid relying on it.

Common Timing Mistakes

In practice, the recurring errors in Lines 43–63 are:

1. Setting an acceptance deadline that is unreasonably tight or that expires on a weekend/holiday, which encourages sloppy review and needless countering;

2. Forgetting that the Effective Date requires delivery of the fully executed contract (not just signatures), which shifts every downstream deadline;
3. Selecting a Closing Date that does not “mesh” with the inspection and financing timelines, creating avoidable pressure or default risk; and
4. Misusing the closing-date extensions in Lines 55–63—those provisions are narrow, conditional, and time-capped, and they are not a catchall excuse for extra time simply because a lender is slow or disorganized.