

Time is of the Essence

The time limits set forth in your contract are not strictly enforceable unless “time is of the essence.”

Without this clause, it is permitted for performances to occur in a reasonable time after the date specified in your contract. Because realtors and sellers do not want to operate under the nebulous realm of reasonable time, standard contracts contain verbiage, “time is of the essence.” So this means dates set forth are critical and enforceable.