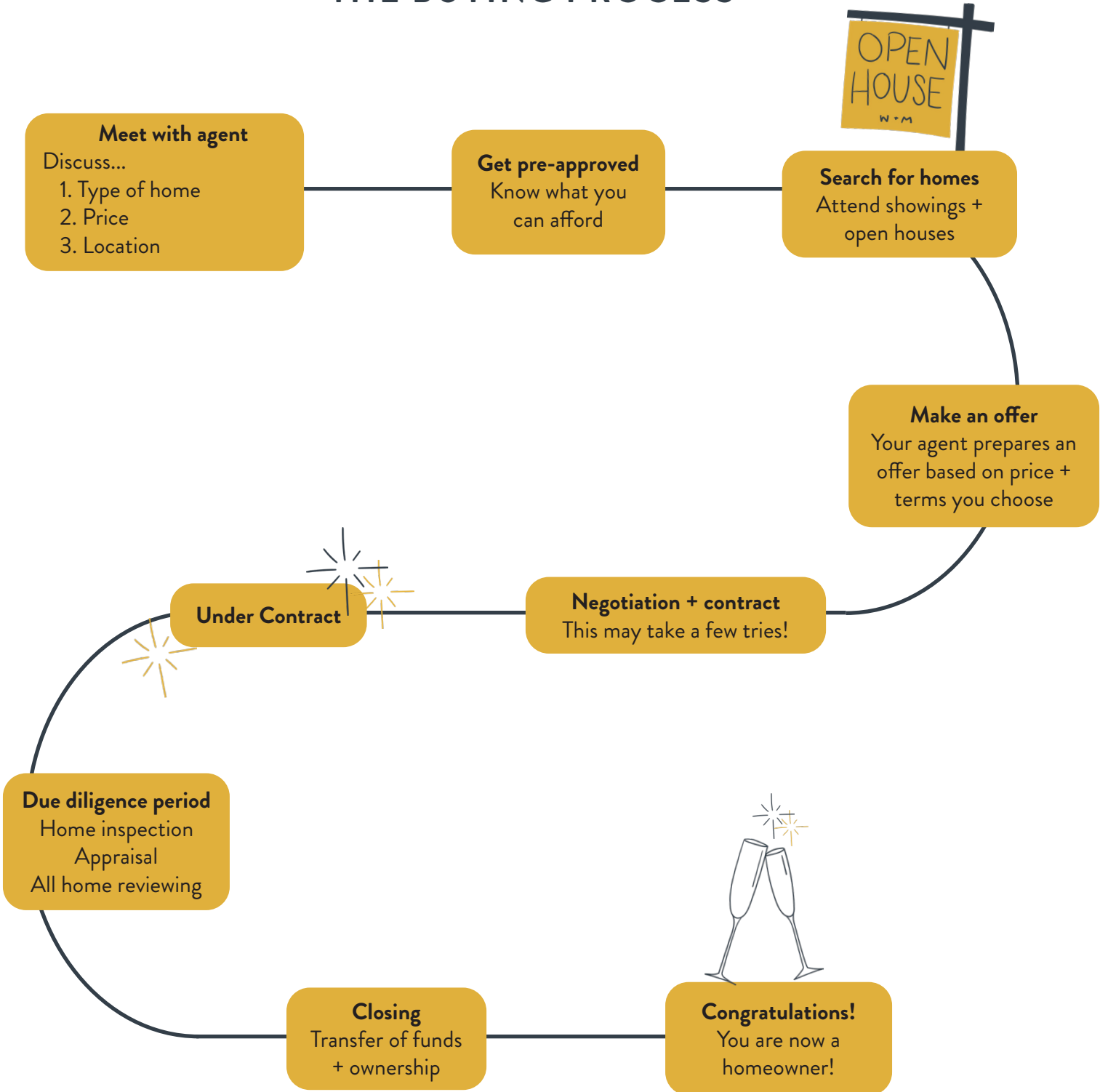


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THE BUYING PROCESS



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homes →



WHEN YOU HIRE ME AS YOUR BUYER'S AGENT, YOU GET MUCH MORE THAN JUST SHOWING ACCESS!

YES, I'LL FIND YOU HOMES TO LOOK AT, ARRANGE FOR US TO GET INSIDE, AND HELP YOU DECIDE WHICH PROPERTY WILL BE PERFECT FOR YOUR HOME OR INVESTMENT. I CAN'T WAIT TO HELP YOU MAKE YOUR NEXT MOVE AS YOUR BUYER'S AGENT, REPRESENTING YOU, YOUR INVESTMENT AND YOUR BEST INTERESTS IN THE EVER-CHANGING MARKET!

I WILL ALSO:

- CONNECT YOU WITH A GREAT LENDER WITH THE BEST FINANCING OPTIONS
- CRAFT A COMPELLING OFFER TO PURCHASE WITH APPROPRIATE TERMS
- NEGOTIATE EVERY DETAIL FROM PRICE TO CONCESSIONS, DEADLINES, ETC

AND THEN I WILL:

- ARRANGE INSPECTION, COORDINATE APPRAISAL, OBTAIN DUE DILIGENCE AND HOA DOCUMENTATION AND NAVIGATE OBJECTIONS + RESOLUTIONS
- KEEP YOU EDUCATED + INFORMED EVERY STEP OF THE WAY
- SCHEDULE CLOSING, YOUR FINAL WALK-THROUGH + YOUR KEY DELIVERY AND MOVE-IN



Why Build Generational Wealth?

1.

It provides a stable and potentially growing source of passive income, giving you financial security and the ability to support your loved ones.

2.

Investment properties often appreciate over time, contributing to long-term wealth accumulation. This can serve as a valuable legacy for future generations, creating a lasting impact on your family's financial well-being

Set clear financial goals:

Identify your investment objectives, whether it's long-term wealth accumulation or generating passive income. Having specific goals will guide your decisions and make the process more manageable

Begin with a small investment:

Start small to minimize risk and gain hands-on experience. Consider options like a condo or townhouse for your first property. One option is to live in it for 2 years, use your equity to then purchase your next home. Then sell or rent out the property. If you already own a home use the equity from your current home to purchase the townhouse or condo. As you see positive outcomes, you can gradually expand your portfolio. Remember, patience is key in real estate investment.

BEST WAYS OF BUILDING WEALTH:

REAL ESTATE: 45%
STOCK MARKET: 32%
SAVINGS BONDS: 21%
CASH: 21%

ACCORDING TO LENDINGTREE.COM

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ADDITIONAL EXPENSES

Even though you will likely be obtaining a loan in order to purchase a property, there will be a few expenses related to the transaction that you will need to cover as we move through the process. These figures are meant to give you a rough idea of what those costs might be so that you can plan ahead, but please be aware that some lenders and transactions have different requirements and costs.

EARNEST MONEY

- \$300-\$500k: \$5k-8K
- \$500k-750K: \$5-12K
- \$750K-1M: \$10-20K
- \$1M-1.5M: \$20k-30k
- \$1M-2.5K: \$25K+

GENERAL INSPECTION \$400-750

SEWER SCOPE \$150-\$250

RADON TEST \$100-150

APPRAISAL

- Single Family: \$600+
- Multi Family: \$800+

TOTAL CLOSING COSTS: ~1-2% OF PURCHASE PRICE

- Costs Loan Origination
- Underwriting Fees
- Transfer Fees
- Closing Fees
- Title: ~1% of purchase price
- Prepaid Taxes
- Homeowners Insurance
- HOA, Water, Sewer
- Trash: -1% of purchase price

Keep in mind, there will be other expenses that may or may not be rolled into your loan, which might include: Closing Costs, Utility Transfer Fees, HOA Doc Fees, etc.



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LENDING

Document List for Preapproval

Proof of Income (only the structure that applies to you):

Salary/ Hourly jobs:

- W2- most recent 2 years if applicable
- 30 days most recent paystubs
- Year end paystub for 1 to 2 years if using commission, bonus, tips or hourly income
- Contact for verification of employment: ie. HR/payroll/ supervisor name, work phone (office line, not a personal cell phone), work email

Independent Contractor:

- 1099 – most recent 2 years
- Tax returns – most recent 2 years
- Some loans may allow for less than 2 years

Self-employed:

- Tax returns – most recent 2 years – personal and business (if applicable)
- Some loans may allow for less than 2 years
- Business bank statements if applicable
- Must be able to verify business through a 3rd party – online search, CPA, Secretary of State, etc

Retirement:

- 2 years tax returns
- 2 years 1099s for any pension, disbursements, etc
- Awards letters (social security, pension, etc)

Credit, Assets, Etc (applies to everyone)

Credit Report

- West Way will start with a soft credit check which will not impact your credit
- Once you and your loan officer decide it makes sense to move forward, they will do the hard credit check
- Do you have any new debts that are not reported on your soft pull credit report?

Government Issued Photo ID

- US Driver's License (or)
- Passport
- Green card if applicable

Asset Documentation

- Statements: most recent 2 months or quarterly for checking/savings/investments/retirement that you will be using towards down payment
- Loans over \$800,000, 2nd homes or investment properties may require reserves
- Source of any non-payroll large deposits (underwriter discretion but typically considered "large" if they are over 50% of monthly income)

Misc:

- Most recent mortgage statement – any properties currently owned
- Most recent HOA statements and Homeowner's insurance declarations page – any properties currently owned
- Current leases for any current rental properties



WESTWAYLENDING.COM

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LENDING

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10 Questions to Ask a Lender

Before you commit to a lender, ask these 10 questions of your potential mortgage broker. If you don't like the answers you receive, continue shopping for a loan until you find a mortgage broker/lender with whom you feel comfortable.

To provide you with accurate information, your mortgage loan officer needs to find out more about you. Don't be afraid to share all of your personal information, including permitting the lender to run your credit report. Remember, the more your lender knows about you, the better advice and assistance you will receive.

1. Which Type of Loan Is Best?

Reputable lenders will find out more about you before throwing out loan options. You wouldn't expect a doctor to suggest surgery before she assessed your medical situation, would you? Choose a lender that gathers enough information from you before recommending a particular type of loan. Don't be afraid to ask a lender to explain the pros and cons about:

Fixed-Rate Loans

Adjustable-Rate Loans

Interest-Only Loans

Negative-Amortization Loans

2. What Is the Interest Rate and Annual Percentage Rate?

The annual percentage rate (APR) is derived by a complex calculation that includes the interest rate and all the other related lender fees divided by the loan's term. However, bear in mind that:

Some lenders do not compute APR correctly.

There is no way to compute an APR rate for an adjustable loan accurately.

An APR does not account for early payoffs.

If your interest rate is adjustable, ask about its:

Adjustment Frequency

Maximum Annual Adjustment

Highest Rate (Cap)

Index

Margin

3. What Are the Discount Points and Origination Fees?

Each "point" is equal to 1 percent of the loan amount. Therefore, two points on a \$100,000 loan cost \$2,000.

Sometimes lenders charge origination fees in addition to points.

Points "buy down" the interest rate, meaning the more points you pay, the lower the interest rate.

Points are also tax deductible, even if the seller pays some or all of the points.

10 Questions to Ask a Lender

4. What Are All the Costs?

All the costs of a loan include not only fees that go into the lender's pocket but also related third-party vendor fees such as:

Appraisal
Credit Report
Lender's Title Policy
Pest Inspection Reports
Escrow (where applicable)
Recording Fees
Taxes

An estimate of these fees constitutes what is now called the Loan Estimate, which federal law requires the lender to give you.

5. What Is the Loan Estimate?

Lenders are required to give you a loan estimate, accurately containing all of the costs of your loan. Lenders are required to deliver the loan estimate when an application has been completed. The following six items are typically required to be received first:

Name of Borrower
Social Security Number
Property Address
Estimated Value of Property
Loan Amount
Income

6. Do You Offer Loan Rate Locks?

Interest rates fluctuate and change daily. If you have reason to believe that interest rates are moving up, you might want to lock your loan. Lenders typically charge zero to one point to lock a loan rate and points. Ask your lender:

Do you charge a fee to lock in my interest rate?
Does the lock-in protect all the loan costs?
For how long will you lock in this rate?
Will you give me the loan lock in writing?
The alternative is to pay the prevailing rate and points on the day your loan funds.

7. Is There a Prepayment Penalty?

In some states, prepayment penalties are no longer allowed, so ask. Typically, prepayment penalties let the lender collect an additional six months of "unearned interest" if you pay the loan off early through a refinance or sale of the property. Be sure to ask:

How much is the prepayment penalty?
What are the terms of the prepayment? Some are in effect only during the first two to five years of the loan.
Would the prepayment penalty apply if I refinanced through you at a later date?

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10 Questions to Ask a Lender

8. Are You Equipped to Approve Loans In-House?

Underwriters review loans and issue conditions before approving or rejecting a loan.

Ask if a lender can handle its underwriting.

VA and FHA loans typically take longer to process, but some lenders meet government requirements to automatically approve or disapprove a loan without sending it to the VA or FHA.

9. How Much Time Do You Need to Fund?

Average loan processing time periods fall between 21 and 45 days. To properly write a purchase contract, you need to include a closing date, and that date should be coordinated with your lender. Find out:

What is your anticipated turnaround time?

What obstacles could hold up closing?

How long after final application approval will the loan fund?

10. Do You Guarantee On-Time Closings?

A big issue is closing your transaction on time. Your purchase contract will contain a date to close escrow, but that date is generally subject to the lender's ability to close on time. If the lender cannot close on time, that could mean extra costs or problems for the buyer, such as:

An increase of interest rate if the lock expires.

Additional expenses to pay movers to reschedule.

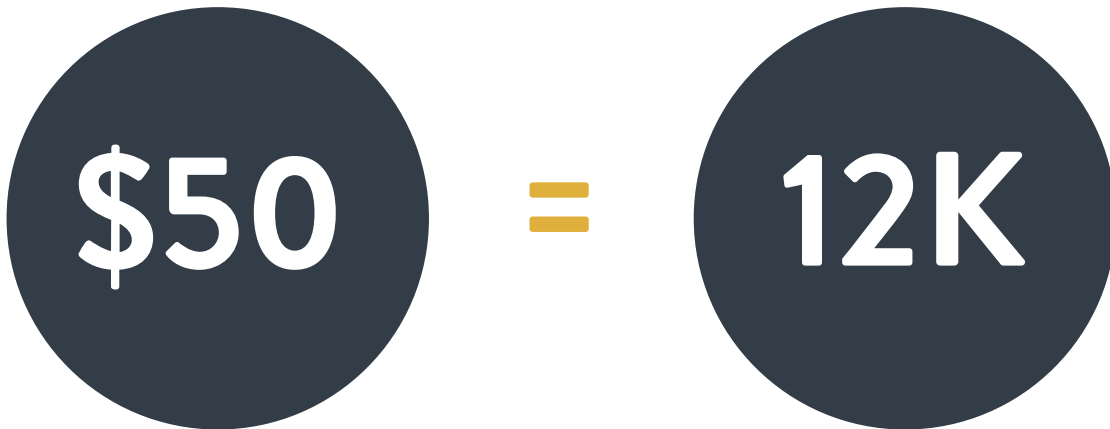
Loss of a home if the buyer's rental lease is over.

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HOA'S EXPLAINED

GENERAL RULE *for* CALCULATING PRICE



MONTHLY
HOA PAYMENT

in PURCHASING
POWER

MONTHLY PAYMENT = \$1,700

CONDO
\$350,000
HOA: \$250
INSURANCE: \$50

TOWNHOUSE
\$386,000
HOA: \$100
INSURANCE: \$50

SINGLE FAMILY
\$410,000
HOA: \$0
INSURANCE: \$100



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ELEMENTS OF AN OFFER

	GOOD		BETTER		BEST	
OFFER AMOUNT	Offer below list price	Offer at list price	Offer above list price	Conditional escalation clause up to \$_____	Escalation clause up to \$_____ (upper limit)	Escalation clause up to \$_____ over highest verifiable offer (no upper limit)
FINANCING	Seller concessions	100% Financing (USDA/VA)	95% Financing (FHA)	Conventional 20% down	____% down	Cash
INSPECTION	Full inspection	Inspection for major systems only	Inspection for health & safety only	Inspection but waive items under \$_____	Inspection, waive right to objection ("as-is")	No inspection
APPRAISAL	Must appraise to sales price	Must appraise to list price	Must appraise to list, will bring \$_____ cash to close	Will bring up to \$_____ cash to close (appraisal gap)	Will bring full cash difference to close (full appraisal gap)	Waive appraisal (cash offer or with lender permission)
TIMING	Close contingent upon sale of your current home	45+ day close	Close 30 days or less	Close per seller's timeline	Close and rent back to seller at \$_____/day	Close and rent back to seller at \$0/day
CLOSING FEES	Seller pays expected closing costs	Buyer pays closings costs	Buyer pays Title Insurance Extended Coverage (OEC)	Buyer pays seller's title policy policy	Buyer pays HOA Transfer Fee	Buyer pays HOA Recording Fee

Understanding the Dates in Your Contract

Time of Day Deadline

Paragraph Reference: 3

Responsible Party: Buyer + Seller

As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States Mountain Time. Except however, if a Time of Day Deadline is specified here. If a time of day is specified here, all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end on the specified deadline date at this time of day. If Time of Day Deadline is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

Alternative Earnest Money Deadline

Paragraph Reference: 4

Responsible Party: Buyer

This is the last possible date for delivery of earnest money from the buyer to the earnest money holder (this is usually the listing broker's office or a title insurance company).

Record Title Deadline (and Tax Certificate)

Paragraph Reference: 8

Responsible Party: Buyer or Seller by agreement

By this date, any information in the county public record relating to the ownership of the property must be obtained from the title company in the form of a Title Commitment. It will declare who actually owns the property; any deeds that are recorded and require release; any liens or judgments against the parties; and any HOA recordings.

Record Title Objection Deadline

Paragraph Reference: 8

Responsible Party: Buyer or Seller

The Buyer or Seller can object to and terminate the contract due to something found in the Title Commitment, but must object by this date.

Off-Record Title Deadline

Paragraph Reference: 8

Responsible Party: Seller

If there are any documents or issues that the Seller knows about, but that aren't in the public record, they must be disclosed by this date. An example would be any type of oral agreement between neighbors or friends to allow the use of land or property. If the agreements are not legally recorded, they must be disclosed by the Seller to the Buyer by this date.

Off-Record Title Objection Deadline

Paragraph Reference: 8

Responsible Party: Buyer

The Buyer can object to and terminate the contract due to something found in the Off-Record Title Disclosure, but must object by this date.

Title Resolution Deadline

Paragraph Reference: 8

Responsible Party: Seller of Buyer by Agreement

If the Buyer or Seller objected to anything disclosed in the Record or Off-Record Title phase that needed to be addressed by the other party, the responsible party must do so by this date.

Third Party Right to Purchase/Approve Deadline

Paragraph Reference: 8

Responsible Party: Seller

This gives the holder of the first right of refusal—usually an HOA—the option to approve the offer as written or exercise their right to reject the offer and purchase the property based on the terms of their right of refusal. It's been used by condominium associations to maintain value and not let property sell below market. It is more often used when a contingency of sale is accepted by the Seller with the right to continue to market the property until the contingency is removed or the Seller obtains another acceptable offer.

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Understanding the Dates in Your Contract

Association Documents Deadline

Paragraph Reference: 7

Responsible Party: Seller

The Seller must deliver copies of all HOA (Homeowners Association) declarations, covenants, rules & regulations, restrictions, bylaws, operating agreements, financial documents, reserve studies, party wall agreements, and minutes of board meetings to the Buyer by this date. The Seller can either do this via the title company, or on their own.

Association Documents Termination Deadline

Paragraph Reference: 7

Responsible Party: Buyer

If the Buyer finds anything in the Association Documents to be unacceptable, such as a pending assessment or covenant restriction, they need to serve written notice to the Seller by this date to either get more time for researching the matter or to terminate the offer.

Seller's Property Disclosure Deadline

Paragraph Reference: 10

Responsible Party: Seller

The Seller has until this date to deliver the optional multi-page Property Disclosure. This disclosure covers the details of the condition of the home and the home's components. It must identify any problems or material defects known by the Seller. When the Buyer signs this document, the Buyer is not accepting the condition of the property, but only receipting delivery of the document.

Loan Application Deadline

Paragraph Reference: 5

Responsible Party: Buyer

The Buyer must apply for a loan by this date. We always recommend seeing a lender before the buying process begins, but new lending laws dictate that the final process cannot occur without an accepted contract.

New Loan Terms Deadline

Paragraph Reference: 5

Responsible Party: Buyer

The New Loan Termination Deadline is for the sole benefit of the Buyer. If the Buyer is obtaining financing for their home purchase and the loan is not satisfactory to the Buyer, they have the right to object and terminate the purchase contract based on but are not limited to: the availability, payments, interest rate, terms, conditions, and cost of the loan. Since most buyers in this market will be pre-approved before they are writing the contract.

New Loan Availability Deadline

Paragraph Reference: 5

Responsible Party: Buyer

If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the New Loan Availability Deadline if the New Loan Availability is not satisfactory to Buyer.

Buyer's Credit Information Deadline

Paragraph Reference: 5

Responsible Party: Buyer

If the Buyer is getting a loan from the Seller to pay any part of the purchase price, this is the date by which the Buyer must provide accurate and up-to-date credit information to the Seller. Credit and financial information includes but is not limited to: credit reports, work history, bank account balances, mortgage or rental payment history, current debts and any additional information requested by the Seller.

Understanding the Dates in Your Contract

Disapproval of Buyer's Credit Information Deadline

Paragraph Reference: 5

Responsible Party: Seller

If the Buyer is providing a promissory note to the Seller to pay any part of the purchase price, this is the date the Seller must approve or disapprove the Buyer's credit information. If the Seller—in their "sole subjective discretion"—disapproves the Buyer's credit information, the Seller must provide written notice of disapproval to the Buyer by this date, the contract will be terminated and earnest money returned to the Buyer.

Existing Loan Deadline

Paragraph Reference: 5

Responsible Party: Seller

If the Buyer agrees to take on the Seller's existing loan, the Seller must deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by this date.

Existing Loan Termination Deadline

Paragraph Reference: 5

Responsible Party: Buyer

If the Buyer agrees to take on the Seller's existing loan, they have the right to review all documents as provided by the Seller and determine if approval is required and can be obtained by the original lender of the promissory note. If, in the Buyer's "sole subjective discretion," the terms of the loan are unsatisfactory, they must serve written notice to the Seller to terminate the loan on or before this date and earnest money will be returned to the Buyer.

Loan Transfer Approval Deadline

Paragraph Reference: 5

Responsible Party: Buyer

If a third party (usually the bank who made the original loan to the Seller) is required to approve the transfer of a loan to the Buyer, with or without modification of the terms, and that approval cannot be obtained by the Buyer, then the Buyer must serve written notice to the Seller on or before this date.

Appraisal Deadline

Paragraph Reference: 6

Responsible Party: Buyer

This is the date the appraisal must be received by. The Lender will order the appraisal to ensure that the sale price for the property matches the property's value. If the value comes in under the agreed upon purchase price, the Lender will not lend the Buyer the appropriate money to purchase the house. There may also be conditions on the property that need correction for the Lender to lend. If this is the case, the Buyer will need to submit a letter to the Seller objecting to the appraisal by the Appraisal Objection Deadline.

Appraisal Objection Deadline

Paragraph Reference: 6

Responsible Party: Buyer

If the appraisal comes in below the agreed upon purchase price—or there are other conditions—and the Buyer wishes to object, this is the date by which the Buyer will need to give written notice of such to the Seller. The Seller can choose to lower the purchase price and/or correct any issues, but it is up to the Buyer's sole discretion whether to accept the new price or terminate the contract. The Buyer can also choose to increase their down payment to cover the gap between the appraisal value and purchase price.

Appraisal Resolution Deadline

Paragraph Reference: 6

Responsible Party: Seller

The Seller must consider the Appraisal Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

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Understanding the Dates in Your Contract

New ILC or New Survey Deadline

Paragraph Reference: 9

Responsible Party: Buyer or Seller

There are two types of surveys the Buyer may request and pay for. An ILC (Improvement Location Certificate) shows the improvement locations (home, shed, fences, detached garage, etc.) in relation to the property boundaries and easements. An official survey is a much more detailed and expensive document usually purchased for larger, unplatted (not in a subdivision) parcels of land. This is the date by which the survey requested must be received by Buyer.

New ILC or New Survey Objection Deadline

Paragraph Reference: 9

Responsible Party: Buyer

Buyer has the right to object or terminate on or before this date if the requested ILC or survey is not received or, after review, the Buyer finds any unsatisfactory matter

New ILC or New Survey Resolution Deadline

Paragraph Reference: 9

Responsible Party: Seller

The Seller must consider the New ILC or New Survey Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Water Rights Examination Deadline

Paragraph Reference: 2

Responsible Party: Buyer

If Water Rights are part of the property, the Buyer has the right to review and accept those rights by this deadline.

Mineral Rights Examination Deadline

Paragraph Reference: 8

Responsible Party: Buyer

If Mineral Rights are part of the property, the Buyer has the right to review and accept those rights by this deadline.

Inspection Termination Deadline

Paragraph Reference: 10

Responsible Party: Buyer

This is the date that the Buyer has the option to terminate the contract and get their earnest money back due to concerns raised due to the Inspection of the Property. In a case where the Buyer waves the Inspection Objection and Resolution, the Buyer can still terminate the contract on this date if the Inspection report is not satisfactory.

Inspection Objection Deadline

Paragraph Reference: 10

Responsible Party: Buyer

On or before this date, Buyer will have physical inspections of the property completed. After the inspection, at the Buyer's "sole subjective discretion," they may choose to terminate or may prepare and deliver a list (Inspection Objection Form) of items (safety, systems, structure, etc.) that Buyer requests the Seller to repair, replace, or correct.

Inspection Resolution Deadline

Paragraph Reference: 10

Responsible Party: Seller

The Seller must consider the Inspection Objection Form and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer an Inspection Resolution Form as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Understanding the Dates in Your Contract

Property Insurance Termination Deadline

Paragraph Reference: 10

Responsible Party: Buyer

Before this date, the Buyer should verify that an insurance company of their choosing will insure the property for an amount acceptable to the Buyer. Certain circumstances may exist that could prevent an insurance company from insuring a property. Buyer may at their “sole subjective discretion” terminate the contract based on the information obtained from the insurance company.

Due Diligence Documents Delivery Deadline

Paragraph Reference: 10

Responsible Party: Seller

Buyer to review all documents provided by the Seller. If, in the Buyer’s “sole subjective discretion,” they find the documents to be unsatisfactory, written notice must be served by the Buyer to the Seller on or before this date.

Due Diligence Documents Resolution Deadline

Paragraph Reference: 10

Responsible Party: Seller

The Seller must consider the Due Diligence Documents Objection and either agree or disagree to the request(s) by this date. The Seller will provide the Buyer a resolution as to what is agreeable with the Seller, or offer an alternative resolution. Negotiation may go back and forth until Buyer and Seller come to an agreement or the contract is terminated as of this date passing.

Conditional Sales Deadline

Paragraph Reference: 10

Responsible Party: Buyer

The Buyer may have a property that must be sold in order to enable the purchase of another property. The Buyer agrees to purchase the contracted property “conditional” on the sale of the already-owned property. The Seller agrees to accept the Buyer’s offer “conditional on the sale” by a date no later than the Conditional Sale Deadline. If the Buyer completes the sale, the condition is removed. If no sale occurs, the Buyer must serve written notice to the Seller and the contract is terminated.

Closing Date

Paragraph Reference: 12

Responsible Party: Buyer & Seller

This is the date that the Buyer and the Seller will sign all necessary documents—usually at a title company—to finalize the terms of the contract. Buyer must bring certified funds. Buyer and Seller must bring suitable IDs.

Possession Date

Paragraph Reference: 17

Responsible Party: Buyer & Seller

This is the date the Buyer receives possession of the property. The parties may agree to provide the seller a few days after closing to move.

Possession Time

Paragraph Reference: 17

Responsible Party: Buyer & Seller

This is the time of day agreed to between Buyer and Seller that full possession of the property is surrendered by the Seller to the Buyer.

Acceptance Deadline Date

Paragraph Reference: 27

Responsible Party: Seller

The date at which a Buyer’s offer expires unless accepted or countered in writing by the seller.

Acceptance Deadline Time

Paragraph Reference: 27

Responsible Party: Seller

The time at which a Buyer’s offer expires unless accepted or countered by the Seller.