

Calculating the Day Earnest Money & Option Fee Are Due

COUNTING DAYS FOR EARNEST & OPTION MONEY	
If the Effective Date of the contract falls on:	Earnest/Option Money is due:
Monday	Thursday
Tuesday	Friday
Wednesday	Monday
Thursday	Monday
Friday	Monday
Saturday	Tuesday
Sunday	Wednesday
If the 3rd day falls on a legal holiday....	The next business day that is not a holiday
Holiday falls on Monday (ex: Memorial Day)	Tuesday
Holiday falls on Friday (ex: Christmas Day)	Monday

EXAMPLE 1 No weekends or holidays fall on the third day

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Contract effective date	Day 1	Day 2	Day 3 Earnest money must be delivered by end of the day.			

EXAMPLE 2 Weekend and legal holiday fall on third day

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			Contract effective date	Day 1	Day 2	Deadline for earnest money extended to next business day.
Deadline for earnest money extended to next business day.	Legal holiday Deadline for earnest money extended to next business day.	Day 3 Earnest money must be delivered by end of the day.				

EXAMPLE 3 Legal holidays and weekend days on Days 1 and 2 do not extend the deadline

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				Contract effective date	Day 1 Legal holiday Since this is not Day 3, this legal holiday still counts as Day 1	Day 2 Since this is not Day 3, this Saturday still counts as Day 2
Deadline for earnest money extended to next business day.	Day 3 Earnest money must be delivered by end of the day.					