



## COMMERCIAL REAL ESTATE TRANSACTIONS - PART V

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### **What is a "Time is of the Essence" clause?**

A time is of the essence clause embodied in a written agreement requires the parties to that agreement to perform their obligations thereunder within a specified or reasonable time; and if a party's obligation is not performed with said time, said party has defaulted providing the other party the right to cancel the agreement.

### **Why is a "time is of the essence" clause important?**

With respect to a purchase contract for the sale of real property, a time is of the essence clause is important because it has been found by Florida Courts that a time is of the essence clause is designed to provide sellers an immediate right to terminate the contract if a purchaser is unable to timely demonstrate his or her ability to purchase the real property. If a contract does not contain a time is of the essence clause then the time limitations in the contract probably will not be construed literally. This can lead to unnecessary and costly litigation.

To view the above discussions on video, visit <http://schechterrealestatelaw.com/video-faq/commercial-real-estate-law/> as featured on Law.TV.

## About Schechter Law

Located in Downtown Fort Lauderdale, FL, Schechter Law is a dynamic litigation firm that handles a range of litigation disputes serving the specialized needs of individual and corporate clients, small and medium businesses, and large entities. We provide a wide range of dispute resolution services, including commercial and business litigation, real property litigation, corporate disputes, partnership disputes, limited liability company disputes, and construction litigation.

Schechter Law is also a full service real estate and transactional law firm that has been providing representation and practical legal solutions for property acquisition, sales, investment and development to the greater South Florida community since 1976. Our experience in South Florida transactional law has enabled us to cultivate numerous relationships with business owners, developers, brokers, lenders, and other attorneys, thereby enabling us to efficiently and effectively handle all of our clients' real estate and transactional need.

We utilize the team approach because we believe that collaboration enhances the quality of service to our clients, and adds value to our representation. Our attorneys bring insightful legal analysis and hard work in every aspect of your case. We dedicate detailed and in-depth attention and analysis to all of our cases at a level that surpasses the big firms. Serving the South Florida community for 37 years, Schechter Law is equipped to address your most challenging needs with highly skilled legal services and solutions while providing a level of unmatched client commitment combined with reasonable legal fees.