



CONDUCT OF TRANSACTION/DELIVERY & RECEIPT OF FUNDS: CONSUMER VERSION

CONDUCT OF TRANSACTION BY ELECTRONIC MEANS

Can the buyer and seller enter into a contract on Form 2-T using electronic means?

Yes. The **NC Uniform Electronic Transactions Act** (“UETA”) is the law allowing transactions to be conducted by electronic means. In accordance with UETA, Form 2-T specifically states that any action can be conducted electronically, including signing of the contract and any notice of communication given in connection with the contract.

When is electronic notice considered to be complete?

Form 2-T explains that delivery of notice via electronic means is considered complete when the person completes the final necessary step to send the notice in a recognized electronic way to an electronic address written in the Notice of Information section.

EXAMPLE: A buyer agent emails a copy of a signed *Termination of Contract By Notice to Seller from Buyer* (Form 350-T) to the listing agent at 5:00 pm according to the buyer agent’s email data. According to the listing agent’s email data, the buyer agent’s email is received by the listing agent at 5:01 pm. The notice of termination would be deemed delivered at 5:00 pm.

DELIVERY/ACKNOWLEDGMENT OF RECEIPT OF FUNDS

Does delivery of the Due Diligence Fee to the listing agent count as delivery to seller?

Yes. Form 2-T specifically states that any fee, deposit, or other payment that must be delivered to a party can be given to the party or their agent.

When is delivery of the Due Diligence Fee or Earnest Money Deposit complete?

Delivery of the Due Diligence Fee to the seller or Earnest Money Deposit to the escrow agent is considered complete when the DDF or EMD has been placed into the actual possession or control of the seller or listing agent (for DDF), or the escrow agent (for EMD)

Putting a DDF check in the US Mail or other courier service isn’t considered delivery. The “mailbox rule” applies only to communicating acceptance of an offer.

