

SELLER CLOSING

Checklist

- After you accept the offer, if the offer is conditional, you need to be patient for the condition either to be waived or fulfilled.
- In the case the buyer discovers something broken during the pre-closing visits, you may need to be prepared for additional negotiation. But it would probably be more minor.
- In the case there are dramatic situational changes from the buyer's side, you keep the deposit and you may even require jurisdiction claims since the buyer is bound by the contract.

Once the closing day arrives, you may need to carry out the following actions:

- Review the documents prepared by your lawyer a week before the closing day and get them signed on time.
- Clean the property, preferably after moving out your belongings.
- Change your address for the post office, driver's license, vehicle permit, etc.
- Supply the lawyer with a deed, mortgage and loan payoff information, survey, current property tax bills, and documentation of repairs, if any, that you've made per the home inspection.
- Provide the keys and security codes for your home.
- Gather appliance manuals, receipts, and warranty information for your new buyers.
- On the closing day, have the utility meter reading recorded and take responsibility for your part, which will be adjusted through your lawyer.
- Cancel the internet, cable, phone service, etc.
- Home insurance would be cancelled only after receiving the deal close confirmation.
- Home address-related pre-authorized checks and postdated checks need to be canceled as well.
- If you are a non-resident of Canada from a tax standpoint, you need to acquire a certificate from the Canada Revenue Agency that you've paid the applicable tax. Otherwise, the buyer will withhold a portion of the sale price, say 25%. Since this process takes time, please advise your lawyer as early as possible.



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