HUMMINGBIRD
NOTARIES

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Smoother Completions: Completion Checklist

For realtors and mortgage brokers. Send us any holdback, rent-back or unusual clause before it is signed.

CLIENTS BUYING AND SELLING AT THE SAME TIME

- Complete the sale one or two business days before the purchase. Sale proceeds reach trust only after registration.
- Leave room between the two: a later possession date on the sale, a written rent-back, or a night or two elsewhere.
- If the purchase must complete first, the client arranges bridge financing early and tells us before lender instructions are sent.
- The sale is not firm until the buyer's three-business-day rescission period ends (0.25% fee to rescind). Do not firm up the purchase on a sale that can still be rescinded.
- Use a subject-to-sale clause or bridge financing rather than relying on the dates lining up.

COMPLETION AND POSSESSION DATES

- Avoid Fridays, the last business day of the month, and the day before a statutory holiday.
- Possession is usually the day after completion. Keys are released only after registration and payout. Book movers for the afternoon.
- Clients sign 2 to 3 business days before completion. Lender instructions at least one week before.
- Strata: order the Form B early; buyers book the elevator for move-in.

HOLDBACKS

- Non-resident seller without a CRA clearance certificate: the buyer holds back part of the price, usually 25%, up to 50% for some rental or depreciable property. Based on price, not equity. Identify at listing; certificates take months.
- Walkthrough deficiencies: written holdback agreement between both offices (amount, holder, work required, release deadline). Do not promise a holdback before both offices agree.
- Newly built homes: builders' lien holdbacks may apply. Include a holdback clause and call us before the offer is written.
- Seller staying after completion: written occupancy or rent-back agreement, and insurance confirmed for both sides.

LEASEHOLD AND FIRST NATIONS RESERVE LAND

- The rescission period does not apply to leasehold homes or homes on leased land. Allow extra time for lease consents and registration.

BEFORE SUBJECTS COME OFF

- Strata document review and commercial lease review are available as paid services, with a fixed quote. Book at least three business days before the subject date.

General guidance only. Every transaction is different. BCFSA expects licensees to recommend independent legal advice for terms beyond the standard contract. Contact: Tanvi Ahuja, Notary Public, 604.760.1037, ask@hummingbirdnotaries.com.