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Important Dates in a Real Estate Transaction

There are 4 important dates in a real estate transaction. They are the Acceptance Date, Subject Removal Date, the Completion Date, and the Possession Date. They can be set a day apart from each other or a year apart, but they must come in the order that you see them above.

The Acceptance Date

The first is the date of acceptance. This is when the buyer and seller agree to a price and conditions. Most offers are conditional, meaning the buyers agree to buy if they are satisfied with the condition of the home, the documentation associated with the home, and any other conditions in the contract. The buyer is usually given a week to satisfy their conditions, but this can vary depending on the deal.

Subject Removal Date

The end of the conditional period when the buyer removes the conditions from their offer is referred to as the "Subject Removal" date (conditions are sometimes referred to as subjects). This is the next important date for a real estate transaction. By removing the conditions the buyer agrees to pay the purchase price on the Completion Date unconditionally. It is the buyers responsibility to get a building inspection, inspect the home's documentation, finalise their financing, and fulfill any other conditions before the Subject Removal Date. If the buyer does not fulfill these conditions or remove the subjects the deal will collapse.

Completion Date

This is the date when the buyer pays the purchase price and becomes the registered owner of the property. It is also the date when the seller receives the purchase price and gives up ownership of the property. The buyer DOES NOT MOVE IN ON THE COMPLETION DATE.

Possession Date

Move in day starts from 12 noon on the Possession date. The sellers have to have all of their stuff out of the home and the buyers can move and make use of the home.