

FREE GUIDE · THE OP TEAM

If a Deal Goes Sideways

Your home is sold, then the buyer might not close. Here's what to do, step by step.

Know where you stand

Conditional and firm aren't the same.

Call your lawyer

They'll explain your options.

Don't rush

Agree to nothing until you know the impact.

01 Know where you stand

Your contract and the stage of the deal matter.

- ☐ Is the deal conditional or firm?
- ☐ Which conditions are still open, and their deadlines
- ☐ Your closing date
- ☐ Buying too? Note that closing date

02 The first 24 hours

Stay calm and get it in writing.

- ☐ Call your real estate lawyer
- ☐ Call us, we'll talk to the buyer's agent
- ☐ Get everything in writing
- ☐ Don't sign anything new yet

03 The deposit

It doesn't settle everything.

- ☐ It's held in trust and isn't released automatically
- ☐ Release usually needs both sides to sign, or a court
- ☐ It may not cover your losses
- ☐ Your lawyer will advise on any claim

04 Extension requests

Don't agree until you know how it affects you.

- ☐ Ask why they need more time
- ☐ How it affects your purchase or move
- ☐ Ask for something in return, like more deposit
- ☐ Only in writing, reviewed by your lawyer

05 If you're buying too

Protect your own closing.

- ☐ Talk to your lender about bridge financing
- ☐ Have your lawyer check your purchase terms
- ☐ Plan for moving and storage changes
- ☐ Don't miss your own closing date

06 Keep a record

Your lawyer will need it all.

- ☐ Agreement of purchase and sale and all amendments
- ☐ Every email and text about the deal
- ☐ Deposit receipt
- ☐ Notes of calls, with dates

07 Next time: prevent it

Judge the whole offer, not just the price.

- ☐ Weigh conditions, deposit and closing date
- ☐ Ask for a bigger deposit
- ☐ Check how strong the buyer's financing is
- ☐ Have a plan to relist quickly if needed



SELLING SOON?

We'll help you judge the whole offer.

Pricing from real sales, offers weighed on every term, and we work with your lawyer if problems come up. Ask us about off-market buyers and homes.



CALL OR TEXT

647-694-3109

EMAIL

mike@theopteam.ca

YOUR HOME VALUE

soldmike.com

Visit SoldMike.com →

My notes

Michael Barillari, Broker, RE/MAX Premier The OP Team Inc., Brokerage. Independently owned and operated. 3550 Rutherford Rd, Unit 80, Vaughan, ON L4H 3T8. Brokerage 647-278-2237. This guide is general information, not legal, financial or professional advice. Talk to your lawyer, lender and inspector about your situation. Not intended to solicit buyers or sellers currently under contract with a brokerage.