

LindaNeil.Com

Preparing to Sell your Real Estate in Mexico

Buying and selling property can be stressful. Here in Mexico it can be both stressful and challenging, As in any country, if you do your homework and use the service of a professional title service company, life will be easier for you.

Unfortunately some sellers don't have all their title documents in order. Perhaps someone on title is deceased and probate is required, or a special filing with the trustee bank is required. Possibly the ownership interest has not been registered in the public registry or foreign investment registry in Mexico City. Sometimes a subdivision permit hasn't been obtained, or property taxes are in arrears. Things like this can create delays that last, months or even years and can cost a great deal of money in lost time and penalties. Meanwhile buyer/seller money changes hands and the real estate agent may receive his/her commission without the transaction being completed and the new owner having a registered title.

Transfer of title in Mexico normally takes about ninety days. On occasion, it can be done more quickly if the real estate companies involved in the transaction do the necessary work before the sale is made. At a recent meeting of Multi List LosCabos, an agent reported a transaction where the title transfer had been accomplished in sixteen days. This was achieved, because all title documents were in order BEFORE the property was listed for sale with a real estate company.

The Settlement Company will review documents for people who want to offer their property for sale and will provide a report on what is required to be sure everything is in order at the time a buyer is found. There is no charge for this review. Sellers who are interested in this guidance should submit a copy of their deed, the latest property tax receipt and statement from their trustee bank. Documents will be received and reviewed, generally within two to three days after received, together with an estimate of costs to make the adjustments and corrections necessary to obtain a quick closing at the time of sale.



Linda Neil is founder and CEO of **the settlement company**®, consultants and land use professionals specializing in legal and tax matters affecting real properties in Mexico. The company provides escrow services and supervises the transfer of titles on Mexican properties located anywhere in the country. Ms. Neil, a California-licensed real estate broker with 30 years of experience in Mexican real estate, is a member of AMPI, NAR and FIABCI. For further information on these subjects, e-mail: info@settlement-co.com.