

CLOSING GUIDE

IN QUINTANA ROO



This guide take place after you took the decision to acquire a property in the state of Quintana Roo, Mexico, you sign an offer and it is accepted.

Normally you don't know the next steps, with this guide you will know exactly the next steps to follow in order to get a smooth closing.

It is a pleasure to assist you.



THE JOURNEY BEGINS, CLOSING HERE WE GO!

After the execution of the offer the first thing that you **need** to get is the **closing cost**.

The closing cost must include:

- Notary Public Fee
- Fideicomiso fee (Trust)
- Closing Attorney fee (if applicable)
- Escrow Fee (if applicable)

The closing cost could slightly vary every year, therefore, if you begin the closing process in November and, maybe, your closing date is in February of the next year, please request the updated closing cost to your attorney in order to avoid a surprise.

With the closing cost in your hands you can move forward with the closing process, five simple steps to follow:

The closing cost is free, it is your right to get the information in advance, you don't have to pay anything to get a closing cost.

SEKURALAW
TIP:

STEP 1. DUE DILIGENCE

The most important part of the due diligence is to review the property in the Public Registry of the Property of the state of Quintana Roo, the property must be free of any lien or encumbrances.

After the investigation, it is necessary to review that the property tax is up to date.

If you hire a closing attorney, in this step you may have to pay a fee or retainer. Always look for a fix rate, that way you can pay 50% at the beginning of the closing process and the other 50% at the execution of your title.

SEKURALAW TIP:

Please request a copy of the last payment of the property tax (totally free) and a certificate of no lien of the property (it could have a cost of \$500.00 pesos)



STEP 2. PROMISSORY AGREEMENT

In the Promissory Agreement both parties (seller and buyer) will receive the terms and conditions of the real estate transaction.

The most important in the agreement is the following:

1. The name of the Seller
2. The name of the Buyer
3. Description of the property (it has to be the same as in the due diligence)
4. Price
5. Penalties
6. Date for the execution of the public Deed.

SEKURALAW TIP:

The price that is established in the promissory agreement has to be the same as the one which will be in the Title, and the penalties have to be the same for buyer and seller. Always looking for a win-win agreement.

STEP 3.

FIDEICOMISO (TRUST)

The purpose of the Fideicomiso (Trust) is only residential, it is necessary in order to buy your property. The Trust will be established in the same document as your Title; therefore you will always have the name of the trustee bank in your hands.

The Fideicomiso fee has to be paid every year.

In 2019, the cost to set up a fideicomiso is around \$2,000.00 usd, such amount is divided as follows:

- \$450.00 plus taxes (16%) = \$522.00 usd for the first year in advance of the trustee bank fee (it could cost more or less depending on the bank that you choose).
- \$450.00 plus taxes (16%) = \$522.00 for the execution of the title (it could cost more or less depending on the bank that you choose).
- \$15,530.00 Pesos for the permit of the Ministry of Foreign Affairs ("SRE") (it could have an extra cost for the person who does all the work in Mexico City).

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TIP:

If the closing takes place within 90 day after the execution of the promissory agreement, please make the payment of the fideicomiso asap, in order to avoid any delays in your closing date.

STEP 4. NOTARY PUBLIC (CLOSING).

It is almost the last step. Before you sign, review the following:

1. The name of the Seller
2. The name of the Buyer
3. Description of the property (must be the legal description)
4. Price (must be the same as in the promissory agreement)
5. The name of the trustee bank

After you sign your title, the same day or one day after (not before) please pay the notary public fee asap, because the notary public has the obligation to pay the taxes related to the real estate transaction; therefore, if you don't pay, the record of your title in the public registry could take more time and money.

SEKURALAW TIP:

In another document write down the number of the Notary Public, the number of the public deed and the date. With such information it will be very easy to get the original deed in the future.

STEP 5. PUBLIC REGISTRY OF THE PROPERTY

After 3 months of the execution of your title, with the information that you wrote down, you can contact the notary public in order to request your original Title with the most important document:

BOLETA DE REGISTRO

When you receive your original title, always request that they show you this document known as boleta the registro.

SEKURALAW TIP:

After three months, please pressure the notary public to get your original title and the boleta de registro.

I hope that you enjoyed the closing process in Quintana Roo, this is the easiest way to get your home in the paradise of the Caribbean Sea.

Wishing that you have a smooth closing

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