

MORENO DARE & MORETIZ
ATTORNEYS | ABOGADOS

CLOSING COSTS.

All Closing Costs are to be paid by Buyer.

Seller has no responsibility in the sales process with exception to his/her own legal fees and payment of Capital Gain tax.

Closing Costs are calculated much differently than in the USA or Canada, and all costs depends directly on the Purchase Price. The largest portion is the mandatory 2% Acquisition Tax (Los Cabos) paid by the Buyer for all Real Estate acquisitions. Other costs include federal permits, Public Notary fees, Certificates of no debt, appraisals, etc.

Important – some Closing Costs are Capital Gains deductible expenses for when you decide to sell, including all improvements you make to the property during the years !

A Public Notary who acts on behalf of the State and Federal governments as a type of Clerk of the Court, transfers title and is responsible as well for recording the documents with the Public Registry, Cadastral office, Tax Municipal and Federal authorities. He is further individually responsible for payments of all associated taxes and fees. The Notary's fees are charged based on an established grid provided by the Mexican government, which is based on the purchase price.

CLOSINGS STEP BY STEP.

We have developed an effective system to successfully close Real Estate transactions in less than 40 business days (cash or financing); in the understanding that we depend on the timely cooperation of all parties involved with providing the necessary information, documents, revisions, etc.

You do not have to be here for us to make and prepare everything, even to sign, as it is permitted by the Mexican laws to provide a Limited and Specific Power of Attorney.

We will guide all efforts to make this an Easy, Clear and Secured transaction!

Parties involved in a Closing:

- Buyer, realtor and MD&M Associate
- Seller, realtor and legal counsel
- Escrow Agent
- Public Notary

- Fiduciary – Mexican Bank
- Appraiser
- If financing, the Lender, officer and legal counsel

Your MD&M CLOSING AGENT will provide within the following 48 hours a **Closing Costs List** after first consultation, as it is of prominent importance for us that the entire process and costs are clear and confirmed.

Our knowledge and abilities guarantees the success of your closing by coordinating all aspects of the process, working with the Fiduciary, Appraiser, Public Notary, Escrow Agent, Buyer/Seller counselors involved to:

- ✓ Prepare correctly the Purchase Offer.
- ✓ Prepare the Escrow Agreement and Disbursement Instructions.
- ✓ Act as liaison between all parties mentioned above.
- ✓ Collect all documentation required from Buyer and Seller.
- ✓ Coordinate completion of all due diligence requirements.
- ✓ Confirm all deposits into the Escrow Account.
- ✓ Obtain all title commitments and title insurance on behalf of Buyer (optional).
- ✓ Create all final closing statements, prorates and further escrow instructions.
- ✓ Get the certificates and appraisal.
- ✓ Get the letter of no debts from the Homeowners Association.
- ✓ Coordinate all modifications to reach the final version of your Title.
- ✓ Coordinate the signature to close the transaction with the Public Notary.
- ✓ Register your Title before the Cadastral Direction and the Public Registry of Property.
- ✓ Provide you with a Final Closing file; including with your Trust/Title, final statements, receipts, copies of all executed agreements and all documentation related to your closing process.

It will be our priority to make your experience Clear, Easy and 100% Secure.

Ask for your Closing Costs List and compare us

closings@mdlegal.mx